Exhibit V

SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

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Attorneys for Plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs

SCOTT JACOBS AND TRACI JACOBS, husband and wife, and MIRIAM JACOBS

Plaintiffs,

٧.

FRANK J. REED, III AND CHRISTINA A. REED, husband and wife,

Third -Party Plaintiffs,

V.,

To:

FIRST JERSEY APPRAISAL GROUP; ROBERT J. JONES; COMMERCE BANK, N.A.; JOHN DOES 1-10; AND JOHN DOE CORPORATIONS 1-10,

Third -Party Defendants.

Matthew R. McCrink, Esquire McCrink, Kehler & McCrink

McCrink, Kehler & McCrink Law Building

475 Route 73 North

West Berlin, New Jersey 08091-2003

Attorney for Defendants/ Third-Party Plaintiffs

Frank J. Reed, III and Christina A. Reed

PLEASE TAKE NOTICE that on Friday, June 12, 2009, plaintiffs Scott and Traci

Jacobs, husband and wife, and Miriam Jacobs, by and through their undersigned attorneys,

SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. BUR-L-1418-08

Civil Action

NOTICE OF MOTION

RECEIVED TIMES

BURLINGTON COUNTY

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 3 of 204

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A., will move before the Honorable Karen L. Suter, J.S.C., Burlington County Courthouse, 49 Rancocas Road, Mt. Holly, New Jersey 08060 at 9:00 AM, or as soon thereafter as counsel may be heard, for an Order granting Summary Judgment pursuant to Rule 4:46-2.

PLEASE TAKE FURTHER NOTICE that plaintiffs shall rely upon the accompanying Statement of Facts, Certification of Jeffrey P. Resnick, Esquire, Brief in Support of Motion for Summary Judgment and Exhibits.

PLEASE TAKE FURTHER NOTICE that oral argument is waived unless timely opposition is served and filed.

A proposed form of Order is attached hereto.

DATE: 5/3/09

SHERMAN, ŞILVERSTEIN, KOHL, ROSE & POPOLSKY, P.A.

Jeffrey P. Resnick, Esquire Leily Schoenhaus, Esquire Attorneys for Plaintiffs Scott and Traci Jacobs, husband and wife, SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

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FIRST JERSEY APPRAISAL GROUP; ROBERT J. JONES; COMMERCE BANK, N.A.; JOHN DOES 1-10; AND JOHN DOE CORPORATIONS 1-10,

Third -Party Defendants.

SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. BUR-L-1418-08

Civil Action

BRIEF IN SUPPORT OF PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

Plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs (collectively, "plaintiffs"), by and through their undersigned attorneys, hereby file the following brief in Support of the Motion for Summary Judgment for entry of judgment in plaintiffs' favor as to the affirmative claim set forth in plaintiffs' Complaint and for dismissal with prejudice of Counts 1-6 of the Counterclaim filed by defendants Frank J. Reed, III and Christina A. Reed, husband and

wife (collectively "defendants") alleging claims of breach of contract, fraud, civil conspiracy and aiding and abetting fraud against plaintiffs.

I. INTRODUCTION

This matter arises out of a failed real estate transaction regarding real property situated at Block 3803, Lot 2, commonly referred to as 817 Matlack Drive, Moorestown, New Jersey 08057 (the "Property"). See Contract for Sale dated December 8, 2007, attached hereto as Exhibit "A." By Contract for Sale dated December 8, 2007 ("Contract"), plaintiffs Scott and Traci Jacobs entered into a contract to purchase the Property from defendants Frank J. Reed, III and Christina A. Reed, husband and wife ("defendants"). See Exhibit "A."

During the Attorney Review Period, a Rider to Contract for Sale (the "Rider") dated December 18, 2007 was executed. See Rider, attached hereto as Exhibit "B." Paragraph 1 of the Rider included Miriam Jacobs as an additional Buyer of the Property. See Exhibit "B" at ¶1. In addition, the Rider, among other things, contains the following provision:

Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and restated as follows:

B. ...Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder. See Exhibit "B" at ¶7.

The Rider also provides that the "Seller's sole and exclusive remedy in the event of Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated

damages" <u>See</u> Exhibit "B" at ¶10. The Contract provides for a Purchase Price of \$2,040,000. <u>See</u> Exhibit "A" at ¶6.

Consistent with their obligations, plaintiffs tendered a \$50,000 deposit to B. T. Edgar & Son (the "Escrow Holder") to be placed into an interest bearing escrow account. See Exhibit "A" at ¶7. Pursuant to the Contract and Rider, plaintiffs were to produce a Mortgage Commitment on or before January 7, 2008. See Exhibits "A" and "B." The Contract further provides that "[i]n the event the mortgage commitment is not delivered . . ., this Contract shall be deemed null and void. In that event, the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application." See Exhibit "A" at ¶9.

Plaintiffs sought to obtain a mortgage from third party defendant Commerce Bank, N.A. (the "Lender"). Plaintiffs completed a loan application and otherwise acted in accordance with the Lender's requirements necessary to be considered for a loan. As part of the loan process, the Lender retained an appraiser for the Property. See Lender's December 18, 2007 letter attached as Exhibit "C." Neither plaintiffs, their real estate broker, nor their attorney knew that the appraisal was to take place until after the appraisal was conducted.

On January 4, 2008, plaintiffs' counsel received the Statement of Credit Denial

Termination or Change ("Lender's Denial") from the Lender's senior loan officer advising that
plaintiffs' request for a loan was rejected. A copy of the Lender's Denial is attached as Exhibit

"D." The Lender's Denial set forth the following reasons for not being able to provide financing,

"value or type of collateral not sufficient/unacceptable property." See Exhibit "D." Plaintiffs

also received a copy of the Appraisal of Real Property (the "Appraisal") prepared for the Lender

by its appraiser, third party defendant Robert J. Jones, Jr. ("Jones"), establishing the appraised value for the property at \$1,950,000, which is less than the Purchase Price. A copy of the Appraisal is attached as Exhibit "E." Receipt of the copy of the Appraisal was the first time plaintiffs or their representatives learned that an appraisal of the Property took place. Plaintiffs were further advised by their Lender that a second "Field Review" occurred, following the Appraisal, to confirm the appraised value; the Field Review was consistent with the appraised value of \$1,950,000. See Lender's Loan Comments, attached hereto as Exhibit "F."

On January 7, 2008, which is within the time permitted under the Contract to cancel the transaction, plaintiffs' counsel sent defendants' counsel a letter providing him with the Lender's Denial, together with the Lender's Appraisal, and notice of termination of the Contract. See January 7, 2008 letter, attached hereto as Exhibit "G." Plaintiffs' counsel asked for written authorization allowing the Deposit held by the Escrow Holder to be released to plaintiffs pursuant to the Contract. See Exhibit "G." Defendants refused to authorize the release of the Deposit, contending that Jones' Appraisal was "incorrect." See January 10, 2008 letter, attached hereto as Exhibit "H."

Plaintiffs again asked for a return of the Deposit explaining that any issues defendants had with the Appraisal were solely between the defendants and Mr. Jones. See January 28, 2008 and February 11, 2008 letters attached as Exhibit "I." Defendants still refused to release the Deposit monies. See February 14, 2008 letter attached as Exhibit "J." The Escrow Holder has refused to release the Deposit monies unless directed by defendants to do so.

On or about May 7, 2008, plaintiffs filed suit seeking return of the \$50,000 deposit. See Complaint, attached hereto as Exhibit "K." In response to plaintiffs' Complaint, defendants allege that plaintiffs breached the contract and conspired with Mr. Jones to cause defendants

monetary loss, among other things . <u>See</u> defendants' Answer, Counterclaim and Third-Party Complaint, attached hereto as Exhibit "L."

On December 1, 2008, the deposition of Mr. Jones was taken. See relevant portions of the deposition transcript of Robert J. Jones, Jr., attached hereto as Exhibit "M." Mr. Jones testified that he never had any communications with the plaintiffs or plaintiffs' representatives.

See Exhibit "M." Mr. Jacobs states that he never had any communications or made any agreement, explicit or implicit, with his wife, co-plaintiff Traci Jacobs, or his mother, co-plaintiff Miriam Jacobs in connection with depriving defendants of the benefit of the sale of the real property. See Affidavit of Scott Jacobs attached hereto as Exhibit "N."

II. <u>LEGAL STANDARD</u>

New Jersey Court Rule 4:46-2 provides that summary judgment is to be granted when "the pleadings, depositions, answers to interrogatories and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact challenged and that the moving party is entitled to a judgment or order as a matter of law." The Supreme Court has instructed as follows: "[w]hen deciding a motion for summary judgment..., the determination whether there exists a genuine issue with respect to a material fact challenged requires the motion judge to consider whether the competent evidential materials..., when viewed in the light most favorable to the non-moving party... are sufficient to permit a rational fact finder to resolve the alleged disputed issue in favor of the non-moving party." Brill v. Guardian Life Ins. Co. of America, 142 N.J. 520, 523 (1995). The Court in Brill reasoned that "to send a case to trial, knowing that a rational jury can reach but one conclusion, is indeed worthless and will serve no useful purpose." Id. at 541 (citations omitted).

Plaintiffs now move the Court to grant summary judgment as there can be no dispute that plaintiffs acted in compliance with the duties imposed under the Contract and Rider.

III. ARGUMENT

A. Summary Judgment Should be Granted on Plaintiffs' Claim for Breach of Contract and Defendants' Counterclaim for Breach of Contract Should be Dismissed as no Issues of Fact Exist Regarding Plaintiffs' Compliance With the Contract Terms

Under New Jersey law, the terms of a contract must be given their plain and ordinary meaning. Nester v. O'Donnell, 301 N.J. Super. 198, 210 (App. Div. 1997). The Appellate Division has explained that the "judicial function when interpreting a contract is to accord the language a rational meaning in keeping with the purpose expressed." Liqui-Box Corp. v. Estate of Elkman, 238 N.J. Super. 588, 599 (App. Div. 1990). Plaintiffs terminated the Contract based upon two provisions of the Contract. First, paragraph 9 of the Contract, which allows plaintiffs to cancel the sale in the event a mortgage commitment is not obtained; and second, paragraph 7 of the Rider which provides that plaintiffs' purchase of the property is contingent upon the Lender's appraisal being equal to or greater than the Purchase Price.

First, plaintiffs properly terminated the agreement because they were denied financing. Plaintiffs applied for financing with third party defendant Commerce Bank, N.A. and were advised on January 4, 2008 that the Lender was not providing financing because the "value or type of collateral [was] not sufficient/unacceptable property." See Exhibit "D." The Appellate Division has held that proposed buyers could cancel a real estate sale contract due to inability to obtain mortgage financing, where the contract was expressly contingent upon obtaining mortgage financing and provided that either the buyers or the sellers could cancel the contract if a written mortgage commitment was not received within 30 days of the signing of the agreement.

Davis v. Strazza, 380 N.J. Super. 476, 483-84 (App. Div. 2005). The Appellate Division

affirmed the trial court decision granting the buyers' motion for summary judgment because the facts established that the buyers did not breach the contract as they acted in good faith in applying for mortgage financing and, thereafter, endeavoring to comply with the condition imposed by the lender in the mortgage commitment. <u>Id.</u>

Defendants' Counterclaim at Counts 1 though 3 allege that the individual plaintiffs, Scott Jacobs, Traci Jacobs and Miriam Jacobs, respectively, breached the Contract for Sale by "intentionally or negligently failing to deliver a mortgage commitment by January 7, 2008" and "by failing to close by February 7, 2008." See Exhibit "L" at Counts 1-3. Defendants' argument is without merit. As stated above, pursuant to the terms of the Contract and Rider, plaintiffs were required to use best efforts to produce a Mortgage Commitment on or before January 7, 2008, or else the deal would be voided. The plaintiffs complied with every request of the Lender but, due to the appraisal obtained by the Lender, could not obtain a mortgage commitment. Thus, on this ground alone, summary judgment should be granted in favor of plaintiffs.

Even if the Lender did agree to provide a mortgage, plaintiffs had the right to cancel the agreement due to the value of the house assigned by the appraiser. To that end, the Rider contains the following provision:

- 7. Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and restated as follows:
 - B. ...Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder.

See Exhibit "B" at ¶7.

On January 4, 2008, plaintiffs' counsel received a facsimile transmission from the Lender's senior loan officer providing a Statement of Credit Denial Termination or Change ("Lender's Denial") setting forth the following reasons for not being able to provide financing, "value or type of collateral not sufficient/unacceptable property." See Exhibit "D." Plaintiffs also received a copy of the Appraisal, prepared Jones, establishing the appraised value for the property at \$1,950,000, which is less than the Purchase Price. See Exhibit "E." Plaintiffs were further advised by their Lender that a second "Field Review" occurred, following the Appraisal, to confirm the appraised value; the Field Review was consistent with the appraised value of \$1,950,000. See Exhibit "F."

Plaintiffs sought to obtain a mortgage and tendered the \$50,000 deposit to the Escrow Holder and, thus, performed all their obligations under the Contract and Rider. Neither the Contract nor the Rider imposed any further duty on plaintiffs. As such, defendants cannot establish breach. In contrast, defendants are in breach of contract by failing to allow release of the deposit amount to plaintiffs. As stated above, the Contract provided that plaintiffs would be entitled to terminate the Contract of Sale in the event the Property was appraised at less than the purchase price. Thus, consistent with their entitlement under the Contract, upon receipt of the Lender's Denial and Jones' Appraisal, plaintiffs notified defendants of their intent to cancel the sale and requested a return of the Deposit. Despite the Contract's clear language providing for a return of the Deposit to the plaintiffs, defendants have wrongfully refused to authorize the release of the Deposit.

Based on the foregoing, and in light of the standard set forth in <u>Brill</u>, plaintiffs are entitled to judgment in their favor as to their claim for breach of contract as well as dismissal of Counts 1-3 of defendants' Counterclaim alleging breach of contract against the individual

plaintiffs as no issue of fact exists as to plaintiffs' compliance with the duties imposed under the Contract and Rider.

B. Summary Judgment Should be Granted in Plaintiffs' Favor as to Defendants' Claims For Fraud, Civil Conspiracy and Aiding and Abetting Fraud

Plaintiffs are entitled to summary judgment as to Counts 4-6 of defendants'

Counterclaim, which assert claims of fraud, civil conspiracy and aiding and abetting fraud against the individual plaintiffs, Scott Jacobs, Traci Jacobs and Miriam Jacobs, respectively. See Exhibit "L" at Counts 4-6. Specifically, the facts on record, when viewed in the light most favorable to the defendants, do not support fraud, civil conspiracy and aiding and abetting fraud claims against the plaintiffs. As will be explained below, defendants have failed to establish the elements required for each claim and, as such, Counts 4-6 of defendants' Counterclaim must be dismissed.

1. Defendants Have Failed to Establish Fraud

The New Jersey Supreme Court has defined fraud as: (1) a material misrepresentation of a presently existing or past fact; (2) knowledge or belief by the proponent of its falsity; (3) an intention that the other party rely on it; (4) reasonable reliance by the other party; and (5) resulting damages. Banco Popular North America v. Gandi, 184 N.J. 161, 172-73 (2005). Punitive damages may only be awarded where the plaintiff proves, by clear and convincing evidence, the existence of actual malice or a wanton and willful disregard for the rights of another. N.J.S.A. 2A:15-5.12. Rule 4:5-8(a) provides that allegations of fraud must include "particulars of the wrong, with dates and items if necessary. . . [and] [m]alice, intent, knowledge, and other condition of mind of a person may be alleged generally."

Here, defendants allege that plaintiffs fraudulently deprived defendants of the benefit of the sale of the Property by "dismissing the errors found in the appraisal; failing to have the initial appraisal reviewed and revised; ensuring that the contract for sale would be rendered unenforceable, thereby ensuring defendants would not receive the benefit of the performance of the contract; and refusing to acknowledge the second, accurate appraisal." See Exhibit "L." Defendants further allege that they relied on plaintiffs' false representations in "allowing them to be relieved of their obligations regarding the sale of the property." See Exhibit "L."

As an initial matter, defendants fail to identify the alleged false representations of fact made by plaintiffs and fails to comply with the heightened pleading requirements of Rule 4:5-8(a). On the contrary, plaintiffs have not made any representation of fact that was false. Rather, the facts reveal that plaintiffs acted in accordance with their obligations under the Contract and Rider; namely, they sought to obtain a mortgage and tendered the \$50,000 deposit to the Escrow Holder. When the Property was appraised at less than the purchase price, plaintiffs notified defendants of their intent to terminate the sale. Neither the Contract nor the Rider imposed any further duty on plaintiffs in connection with the mortgage contingency.

Second, there are no facts to support the allegation that plaintiffs intended to induce defendants' reliance on any false representation. Rather, plaintiffs simply acted in accordance with the provisions of the Contract and Rider. As stated above, the Contract provided that plaintiffs would be entitled to cancel in the event the Property was appraised at less than the purchase price. The Property was appraised at less than the purchase price; thus, pursuant to the Contract, plaintiffs cancelled the sale and requested a return of the Deposit.

Finally, defendants' request for punitive damages is unwarranted as the record is devoid of any evidence supporting the existence of actual malice or a wanton and willful disregard for

the rights of the defendants, as required under N.J.S.A. 2A:15-5.12. On the contrary, the record reveals that plaintiffs' acted in accordance with their duties and obligations under the Contract and Rider. In addition, the Rider includes a liquidated damages clause which expressly limits defendants' remedy for default to retaining the Deposit. See Exhibit "B" at ¶10. Therefore, pursuant to the language of the Rider, defendants' damages, if any, must be limited to the amount of the Deposit. As such, plaintiffs' claim of fraud and request for punitive damages must fail.

2. Defendants Have Failed to Establish Civil Conspiracy

Civil conspiracy is "a combination of two or more persons acting in concert to commit an unlawful act, or to commit a lawful act by unlawful means, the principal element of which is an agreement between the parties to inflict wrong against or injury upon another, and an overt act that results in damage." Morgan v. Union County Bd. of Chosen Freeholders, 268 N.J. Super. 337, 364 (App. Div. 1993). Liability requires an understanding of the general objectives of the scheme as well as an explicit or implicit agreement to further its objectives. Id. The essence of the claim is not the unlawful agreement, but the underlying wrong which, absent the conspiracy, would give a right of action. Id. at 365.

Here, defendants allege that the plaintiffs "engaged in a civil conspiracy to deprive defendants of the benefit of the sale of the real property" See Exhibit "L" at Counts 4-6. Defendants' claim for civil conspiracy fails for the same reasons stated with regard to the fraud claim as there is no underlying wrong. Even assuming an underlying wrong was present, there are no facts supporting the allegation that the plaintiffs entered into an agreement to commit a an unlawful act, or lawful act by unlawful means. See Exhibit "N."

Furthermore, defendants' allegation that plaintiffs conspired with third-party defendants, First Jersey Appraisal Group and Robert J. Jones, Jr., to defraud defendants out of the benefit of the Contract is likewise unsupported by the evidence. See Exhibit "L." At his deposition, Mr. Jones testified that he never had any type of communication with the plaintiffs, plaintiffs' attorney or plaintiffs' broker. Specifically, Mr. Jones testified as follows:

Q: To this date, have you ever communicated with Scott, Traci or Miriam Jacobs?

A: No, sir.

Q: Have you ever received any communications from them, whether it be oral or written?

A: No, sir.

Q: How about their broker in this . . ., have you ever had any communications with her, be it oral or written, concerning this transaction?

A: To the best of my recollection, no.

Q: How about the Jacobs' attorney in this matter, for the transaction, Edward Hovatter, have you had any conversations with him?

A: No.

Q: He is with the Law Firm Sherman, Silverstein, Kohl, Rose and Podolsky, have you ever had any discussions with anyone from that law firm concerning this transaction?

A: No, sir.

See Exhibit "M" at 100:22-101:16.

There have never been any communications between plaintiffs and Mr. Jones, let alone an agreement to inflict a wrong on the defendants. Therefore, assuming an underlying wrong exists here, absent any communication between the plaintiffs and Mr. Jones, there can be no

conspiracy. There is no basis for liability for civil conspiracy. As such, defendants' claim of civil conspiracy inevitably fails.

3. Defendants Have Failed to Establish Aiding and Abetting Fraud

The following elements are required to impose liability for aiding and abetting fraud:

(1) the party whom the defendant aids must perform a wrongful act that causes an injury; (2) the defendant must be generally aware of his role as part of an overall illegal or tortious activity at the time that he provides the assistance; (3) the defendant must knowingly and substantially assist the principal violation. State of NJ v. Qwest Communications International, Inc., 387 N.J. Super. 469, 484-85 (App. Div. 2006) (quoting Tarr v. Ciasulli, 181 N.J. 70, 84-85 (2004)).

In Qwest, the Appellate Division adopted the definition set forth in the Restatement which explains that "it is essential that the conduct of the actor be in itself tortious [and] [o]ne who innocently, rightfully and carefully does an act that has the effect of furthering tortious conduct . . . of another is not for that reason subject to liability." Id. at 484 (quoting Restatement §876(b)). Further, the Restatement provides that "mere common plan, design or even express agreement is not sufficient for liability in itself," and the standard requires more than mere knowledge or implementation. Id. Rather, where both parties engage in acts of tortious character in carrying it into execution, each becomes subject to liability for the acts of the other. Id.

Defendants cannot establish the fundamental requisites of aiding and abetting fraud as the facts do not support such claim. Specifically, defendants do not allege and the record is devoid of any facts that supports the contention that plaintiffs aided and advised the third-party defendants in undertaking any tortious conduct. Further, the record does not reveal any tortious conduct on the part of the plaintiffs which would give rise to a claim of aiding and abetting. Thus, defendants' claim for aiding and abetting fraud fails.

Accordingly, this Court must enter summary judgment in plaintiffs' favor and against defendants as to Counts 4-6 of defendants' Counterclaim alleging claims of fraud, civil conspiracy and aiding and abetting fraud against Scott Jacobs, Traci Jacobs and Miriam Jacobs. Alternatively, in the event the Court finds liability on the part of plaintiffs, pursuant to paragraph 10 of the Rider, defendants' damages, if any, must be limited to the amount of the Deposit.

IV. CONCLUSION

For all the foregoing reasons, plaintiffs respectfully request this Court to grant summary judgment on plaintiffs' affirmative claim and to dismiss Counts 1-6 of defendants' Counterclaim.

Respectfully submitted,

SHERMAN, SILVERSTEIN, KOHL,

ROSE & PPDOLSKY, P.A.

DATE: 7 8 0 9

Jeffrey P. Resnick, Esquire Leily Schoenhaus, Esquire Attorneys for Plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs

Paragraph 10 provides: "[t]he Buyer and Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder." See Exhibit "B" at ¶10.

SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

Jeffrey P. Resnick, Esquire

Leily Schoenhaus, Esquire

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SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. BUR-L-1418-08

Civil Action

STATEMENT OF MATERIAL FACTS IN SUPPORT OF PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

Pursuant to <u>R.</u> 4:46-2(a), plaintiffs submit the following Statement of Material Facts in support of plaintiffs' Motion for Summary Judgment.

 This matter arises out of a failed real estate transaction regarding real property situated at Block 3803, Lot 2, commonly referred to as 817 Matlack Drive, Moorestown, New Jersey 08057 (the "Property"). <u>See</u> Contract for Sale dated December 8, 2007, attached hereto as Exhibit "A."

- By Contract for Sale dated December 8, 2007 ("Contract"), plaintiffs Scott and Traci
 Jacobs entered into a contract to purchase the Property from defendants Frank J. Reed, III
 and Christina A. Reed, husband and wife ("defendants"). See Exhibit "A."
- 3. During the Attorney Review Period, a Rider to Contract for Sale (the "Rider") dated

 December 18, 2007 was executed. See Rider, attached hereto as Exhibit "B."
- 4. Paragraph 1 of the Rider included Miriam Jacobs as an additional Buyer of the Property.

 See Exhibit "B" at ¶1.
- 5. In addition, the Rider, among other things, contains the following provision:

Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and restated as follows:

B. ...Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder.

See Exhibit "B" at ¶7.

- 6. The Rider also provides that the "Seller's sole and exclusive remedy in the event of Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages" See Exhibit "B" at ¶10.
- 7. The Contract provides for a Purchase Price of \$2,040,000. See Exhibit "A" at ¶6.
- 8. Consistent with their obligations, plaintiffs tendered a \$50,000 deposit to B. T. Edgar & Son (the "Escrow Holder") to be placed into an interest bearing escrow account. See Exhibit "A" at ¶7.
- 9. Pursuant to the Contract and Rider, plaintiffs were to produce a Mortgage Commitment on or before January 7, 2008. See Exhibits "A" and "B."

- 10. The Contract further provides that "[i]n the event the mortgage commitment is not delivered . . ., this Contract shall be deemed null and void. In that event, the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application." See Exhibit "A" at ¶9.
- 11. Plaintiffs sought to obtain a mortgage from third party defendant Commerce Bank, N.A. (the "Lender").
- 12. Plaintiffs completed a loan application and otherwise acted in accordance with the Lender's requirements necessary to be considered for a loan.
- 13. As part of the loan process, the Lender retained an appraiser for the Property. See Lender's December 18, 2007 letter attached as Exhibit "C."
- 14. Neither plaintiffs, their real estate broker, nor their attorney knew that the appraisal was to take place until after the appraisal was conducted.
- 15. On January 4, 2008, plaintiffs' counsel received the Statement of Credit Denial

 Termination or Change ("Lender's Denial") from the Lender's senior loan officer
 advising that plaintiffs' request for a loan was rejected. A copy of the Lender's Denial is
 attached as Exhibit "D."
- 16. The Lender's Denial set forth the following reasons for not being able to provide financing, "value or type of collateral not sufficient/unacceptable property." See Exhibit "D."
- 17. Plaintiffs also received a copy of the Appraisal of Real Property (the "Appraisal") prepared for the Lender by its appraiser, third party defendant Robert J. Jones, Jr. ("Jones"), establishing the appraised value for the property at \$1,950,000 which is less than the Purchase Price. A copy of the Appraisal is attached as Exhibit "E."

- 18. Receipt of the copy of the Appraisal was the first time plaintiffs or their representatives learned that an appraisal of the Property took place.
- 19. Plaintiffs were further advised by their Lender that a second "Field Review" occurred, following the Appraisal, to confirm the appraised value; the Field Review was consistent with the appraised value of \$1,950,000. See Lender's Loan Comments, attached hereto as Exhibit "F."
- 20. On January 7, 2008, which is within the time permitted under the Contract to cancel the transaction, plaintiffs' counsel sent defendants' counsel a letter providing him with the Lender's Denial, together with the Lender's Appraisal, and notice of termination of the Contract. See January 7, 2008 letter, attached hereto as Exhibit "G."
- 21. Plaintiffs' counsel asked for written authorization allowing the Deposit held by the Escrow Holder to be released to plaintiffs pursuant to the Contract. See Exhibit "G."
- 22. Defendants refused to authorize the release of the Deposit, contending that Jones'

 Appraisal was "incorrect." See January 10, 2008 letter, attached hereto as Exhibit "H."
- 23. Plaintiffs again asked for a return of the Deposit explaining that any issues defendants had with the Appraisal were solely between the defendants and Mr. Jones. See January 28, 2008 and February 11, 2008 letters attached as Exhibit "I."
- 24. Defendants still refused to release the Deposit monies. <u>See</u> February 14, 2008 letter attached as Exhibit "J."
- 25. The Escrow Holder has refused to release the Deposit monies unless directed by defendants to do so.
- 26. On or about May 7, 2008, plaintiffs filed suit seeking return of the \$50,000 deposit. See Complaint, attached hereto as Exhibit "K."
- 27. In response to plaintiffs' Complaint, defendants allege that plaintiffs breached the contract and conspired with Mr. Jones to cause defendants monetary loss, among other

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things . <u>See</u> defendants' Answer, Counterclaim and Third-Party Complaint, attached hereto as Exhibit "L."

- 28. On December 1, 2008, the deposition of Mr. Jones was taken. <u>See</u> relevant portions of the deposition transcript of Robert J. Jones, Jr., attached hereto as Exhibit "M."
- 29. Mr. Jones testified that he never had any communications with the plaintiffs or plaintiffs' representatives. See Exhibit "M."
- 30. Mr. Jacobs states that he never had any communications or made any agreement, explicit or implicit, with his wife, co-plaintiff Traci Jacobs, or his mother, co-plaintiff Miriam Jacobs in connection with depriving defendants of the benefit of the sale of the real property. See Affidavit of Scott Jacobs attached hereto as Exhibit "N."

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: 5/8/09

Jeffrey P. Resnick

CERTIFICATE OF SERVICE

I, Jeffrey P. Resnick, Esquire, hereby certify that a true and correct copy of plaintiffs' Notice of Motion for Summary Judgment, Statement of Material Facts in support of plaintiffs' Motion for Summary Judgment, Brief in support of plaintiff's Motion for Summary Judgment, Certification of Jeffrey P. Resnick and Exhibits, and Proposed Order was served on the following via United States First class mail:

Matthew R. McCrink, Esquire McCrink, Kehler & McCrink McCrink, Kehler & McCrink Law Building 475 Route 73 North West Berlin, New Jersey 08091-2003 Attorney for Third-Party Defendants

Steven H. Doto, Esquire
Schnader Harrison Segal & Lewis LLP
Woodland Falls Corporate Park
220 Lake Drive East, Suite 200
Cherry Hill, New Jersey 08002-1165
Attorneys for Commerce Bank

Donna Adelsberger, Esquire
Donna Adelsberger & Associates, P.C.
6 Royal Avenue
P.O. Box 530
Glenside, PA 19038-0530

Raymond R. Wittekind, Jr., Esquire O'Connor Kimball LLP Two Penn Center Plaza, Suite 1100 15th and J.F.K. Boulevard Philadelphia, PA 19102

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

Jeffrey P. Resnick, Esquire Attorneys for Plaintiffs

DATE: May 8, 2009

SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

Jeffrey P. Resnick, Esquire

Leily Schoenhaus, Esquire

Fairway Corporate Center

4300 Haddonfield Road

Fairway Corporate Center - Suite 311

Pennsauken, New Jersey 08109

Telephone: (856) 662-0700 Facsimile: (856) 488-4744

Attorneys for Plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs

SCOTT JACOBS AND TRACI JACOBS, husband and wife, and MIRIAM JACOBS

Plaintiffs.

ν.

FRANK J. REED, III AND CHRISTINA A. REED, husband and wife,

Third -Party Plaintiffs,

٧.

FIRST JERSEY APPRAISAL GROUP; ROBERT J. JONES; COMMERCE BANK, N.A.; JOHN DOES 1-10; AND JOHN DOE CORPORATIONS 1-10,

Third -Party Defendants.

SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. BUR-L-1418-08

Civil Action

CERTIFICATION OF JEFFREY P. RESNICK, ESQUIRE IN SUPPORT OF PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

I, Jeffrey P. Resnick, of full age, hereby certify as follows:

1. I am an attorney at law in the State of New Jersey in good standing and a Shareholder with the law firm of Sherman, Silverstein, Kohl, Rose & Podolsky, P.A., attorneys for plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs (collectively "plaintiffs").

- 2. I am familiar with the facts and circumstances in the above-referenced case by way of my representation of plaintiffs and I am authorized to make this Certification in support of plaintiffs' Motion for Summary Judgment.
- 3. I attest that the documents attached hereto are true and genuine.
- 4. Attached hereto as Exhibit "A" is a true and complete copy of the Contract for Sale dated December 8, 2007, between plaintiffs and defendants.
- 5. Attached hereto as Exhibit "B" is a true and complete copy of the Rider to Contract for Sale dated December 18, 2007.
- 6. Attached hereto as Exhibit "C" is a true and complete copy of the Lender's December 17, 2008 letter.
- 7. Attached hereto as Exhibit "D" is a true and complete copy of the Statement of Credit Denial Termination or Change from third party defendant Commerce Bank, N.A.
- 8. Attached hereto as Exhibit "E" is a true and complete copy of the Appraisal prepared for the Lender by third party defendant Robert J. Jones, Jr. ("Jones").
- 9. Attached hereto as Exhibit "F" is a true and complete copy of the Lender's Loan Comments.
- 10. Attached hereto as Exhibit "G" is a true and complete copy of plaintiffs' counsel's letter to defendants' counsel dated January 7, 2008.
- 11. Attached hereto as Exhibit "H" is a true and complete copy of defendants' counsel's letter to plaintiffs' counsel dated January 10, 2008.
- 12. Attached hereto as Exhibit "I" is a true and complete copy of plaintiffs' counsel's letters to defendants' counsel dated January 28, 2008 and February 11, 2008.

- 13. Attached hereto as Exhibit "J" is a true and complete copy of defendants' counsel's letter to plaintiffs' counsel dated February 14, 2008.
- 14. Attached hereto as Exhibit "K" is a true and complete copy of plaintiffs' Complaint.
- 15. Attached hereto as Exhibit "L" is a true and complete copy of the defendants' Answer, Counterclaim and Third-Party Complaint.
- 16. Attached hereto as Exhibit "M" is a true copy of relevant portions of the deposition transcript of Robert J. Jones, Jr.
- 17. Attached hereto as Exhibit "N" is a true and complete copy of the Affidavit of Scott Jacobs.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

EXHIBIT A

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Standard Form of Real Estate Sales Contract adopted by the Burlington Camden County Association of REALTORS® and recommended for use only when: (1) A Listing Agreement has been signed by Seller, and (2) the real estate being sold involves a one-to-four family residential property. This form has been certified by the Attorney General to be in compliance with the Plain Language Law. Approval of a consumer contract by the Attorney General only means that simple, understandable and easily readable language is used. It is not an approval of the contract's terms or legality.

CONTRACT FOR SALE OF A ONE-TO-FOUR FAMILY RESIDENTIAL PROPERTY

R			OCKLAMIET KESIDENTIAL PRO	PERTY
9				
10		F 887FF 1	I DECOMP	
11	DURING THIS PERIOD YOU MAY CHOOSE TO G	WILI	L BECOME FINAL IN THREE BUSINESS	DAYS.
12	DURING THIS PERIOD YOU MAY CHOOSE TO C THIS CONTRACT. SEE SECTION ON ATTORNE	ONSU	LT AN ATTORNEY WHO CAN REVIEW	AND CANCEL
13	THIS CONTRACT. SEE SECTION ON ATTORNE	YREV	VIEW FOR DETAILS.	OHITCEL
14				
15	The second of th	ed on	the 8th day of December	2007
	Physican Company and the second secon			2007
16	Clauk J. Keed	1 3rd 8	Christina A. Reed	4-0.4
17				_the Seller(s)
18	Whose address is 817 Matta	ck Dri	ve, Moorestown, NJ 08057	G21 97 17
19			ve, modrestown, 145 08057	Cr A fand
20	Scott Ja	acobe	and Traci Jacobs	
21	Ocott of	acous	and I raci Jacobs 1	_the Buyer(s)
22	Whose address is 350 Tom 1	e-6122210100		
23	350 TOM [Brown	Road, Moorestown, NJ 08057	
24	TABLE OF CONTENTS			
25	ADDE OF CONTENTS			
26 27	1 Attorney Review	23	Home Inspection and Reports	
28	2 Commencement of Attorney Review	24	Infestation and/or Damage by Wood Boring Insects	
28	3 Notices and Fax Transmission	25	Radon Information	
30	4. Sale, Purchase and Property	26	Lead-Based Paint Document Acknowledgment	
31 31	5 Personal Property and Fixtures	27	Lead-Based Paint and/or Lond D. L. D.	
32	6. Purchase Price/Manner of Payment	28	Lead-Based Paint and/or Lead-Based Paint Hazard Contin Notice of Off-Site Conditions	gency Clause
	7. Deposit Monies		Airport Safety Zone	
33 34	8 Sufficient Assets	30	Megan's Law Statement	
35	9. Mortgage Contingency, Placement Fee (Points), Commitment Fee	31	Dispute Between Seller and Buyer over Deposit	
36	10. Hispection by Lenders, Surveyors Certifications & Danaiss	32	Failure of Buyer or Seller to Settle	
30 37	1) Flood Areas	11	Brokerage Fee	
38	12 Possession, Occupancy and Tenancies	34	Seller not Liable to Buyer after Settlement	
	13. Dates and Time for Performance	15	Risk of Loss	
39	14 Settlement Time and Place		No Reliance on Others	
40	15 Settlement Costs and Money Adjustments	37	Consumer Information Statement Acknowledgment	
41	16 Deed and Other Documents Required for Settlement	38	Declaration of Licensee	
12	17 Certificate of Occupancy and Zoning Compliance	10	No Assignment of Recording	
13	18 Condominium/Homeowners Association Decomposite	40	Entire Contract, No Oral Representations	
14	19. Quality and Insurability of Title	4U.	Binding on Successors	
15	20. Condition of Property	42	Additional Contract Provisions	
16	21. Seller's Warranty and Pre-Settlement Inspection	42	Acknowledgment of Terms of Contract	
17	22 Seller's Representation	43	ricknowledgment of Terms of Contract	
18				
19				
0	1. ATTORNEY REVIEW:			
4				
2	A. Study by Attorney:			

he Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her Review of the Contracts within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves of this Contract.

B. Counting the Time:

You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review

C. Notice of Disapproval:

If an attorney for the Buyer or the Seller reviews and disapproves of the Contract, the attorney must notify the REALTOR(S)® and the other party named in this Contract within the three-day period. Otherwise, this Contract will be legally binding as written. The attorney must send notice of disapproval to the REALTOR(S)® by certified mail, by telegram or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the REALTOR(S)® office. The attorney may also, but need not, inform the REALTOR(S)® of any suggested revision(s) in the Contract that would make it satisfactory.

2. COMMENCEMENT OF ATTORNEY REVIEW:

The parties acknowledge by their initials the date of delivery of this Contract signed by both Buyer and Seller to be as follows:

INITIALS AS TO BUYER TO ON DATE 12/10/07

3. NOTICES AND FAX TRANSMISSIONS.

A. Notices:

All notices required in this Contract must be in writing. All notices shall be by certified mail, by telegram, by personal delivery, or by facsimile transmission (fax). The telegram, certified letter or facsimile transmission will be effective upon sending. The personal delivery will be effective upon delivery to the other party. Each party must accept the certified mail, telegram or facsimile transmission sent by the other party. Notices to the Seller shall be addressed as indicated on Line 18 of this Contract. Notices to the Buyer shall be addressed as indicated on Line 22 of this Contract. Notices to the Realtors® shall be addressed to the addresses as indicated in Paragraph 33 of this Contract. Notwithstanding the above, this notice provision shall not apply to Paragraph I, entitled "Attorney Review," which has its own methods of notice that must be strictly adhered to.

B. Contract, Counter Offer, Addendum, Amendment: The facsimile transmission (fax) of a signed copy of this Contract, any counter offer, addendum or amendment to the other party or their agent, followed by faxed acknowledgment of receipt, shall constitute delivery of the signed document. The Seller and Buyer agree to confirm the faxed transmission by mailing or personally delivering a clear copy with original signatures to the other party or their agent.

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Exhibit V

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NOTICE

To Buyer and Seller: Read This Notice Before Signing the Contract

The Law requires real estate brokers to give you the following information before you sign this contract. It requires us to tell you that you must read all of it before you sign. The purpose is to help you in this purchase or sale.

l.	As a real estate broker, I represent: The Seller, not the Buyer		3.T. Edgar & Son	
	☐ Both the Seller and the Buyer		lential Fox & Roach	
	☐ Neither the Seller nor Buyer. The title company does not represent	either the Seller or Bu	yer.	
2.	You will not get any legal advice unless give legal advice to either the buyer or the now or at the closing. Neither I nor the	ie seiler. It you do not h	ire a lawver no one will reng	ecent you in local mean
3.	The contract is the most important part of contract is a big step. A lawyer would	f the transaction. It dete d review the contract,	ermines your rights, risks, and help you to understand it, a	l obligations. Signing the and negotiate its terms.
4.	The contract becomes final and binding use not have a lawyer, you cannot change or broker nor the title insurance company	nless your lawyer cance cancel the contract unl	ls it within the following these	business de IC
5.	Another important service of a lawyer is to them and help to resolve any questions the and survey can cost you a lot of money. you at the closing.	at may arise about the o	wnership and condition of the	property Those manage
6.	A Buyer without a lawyer runs special reconcerning the purchase of the property. To or other matters that may affect the value problems, they should tell you. But they note. Ordinarily, the broker and the title condo they usually receive their commission.	The problems may be able of the property. If eit may not recognize the promption in the promption in the property in the promption in the property in the problems in the pro	out the Seller's title, the size at her the broker or the title con oblem, see it from your point of in seeing that the sale is comm	and shape of the property, mpany knows about the
7. SEL	Whether you retain a lawyer is up to you. the information needed to make your dependent of the post of	It is your decision. The decision.	BUYER	make sure that you have
SEL	LER DAVE	7	We Cut Gard	DATE
	auce of Carty irl ing Broker DATE ensee)	(9/07	Huly Dima Selling Bibker (Licensee)	Rue 10/8/07 DATE

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88	
89	
90	STATE OF THE STATE
91	The Seller agrees to sell and Buyer agrees to buy under the terms of this Contract:
92	(a) An ulaction, building(s) and improvements in the Municipality of Moorastown
93 94	81/ Matlack Drive
95	the Municipal Tax Map as Block U3803 Lot(s) No(s)
96	
97	page, recorded in the Clerk or Register of Deed's Office of Burlington County.
98	
99	
100	The property being transferred includes all fixtures permanently attached to the building(s), all shrubbery, plantings and fencing. Also included:
102	
103	All permanently attached fixtures, wall / wall carpeting, sub zero refrigerator, all window treatments.
104	
105	
106	
107	Specifically excluded:
109	Specifically excluded: Swing set, and bathroom hanging mirror
110	Owing set, and battiroom hanging mirror.
111	
112	
113	
114	6. PURCHASE PRICE/MANNER OF PAYMENT.
115 116	The purchase price is Two Million Forty Thousand Dollars \$2,040,000
117	
118	(1) Deposit paid upon signing of the Contract \$50,000
119	
120	(3) At settlement, by certified or cashier's check and/or mortgage company check \$1,990,000. In the event of assumption of existing first mortgage or by Seller taking back Buyers' mortgage
121	note and mortgage. See Additional Contract Provisions
122	
123	PURCHASE PRICE
124 125	
126	7. DEPOSIT MONIES.
127	All deposit payments made by the Buyer on account of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the purchase price shall be held in a Daniel and the same of the
128	ocalling (w-y to be supplied to escrow Holder with deposit) Trust Account of BT Edgar & Son
129	is carred the Escrow morder and shall be applied on account of the nurchase price upon compliance by the Duyer mist at the
130	Contract. In the event the W-9 form is not returned or returned incomplete or unsigned, the down payment monies shall be placed in a Non-interest bearing trust account of the Escrow Holder.
132	in a Poli-interest bearing trust account of the Escrow Holder.
133	8. SUFFICIENT ASSETS.
134	Buyer represents that as of the signing of this Contract, Buyer has or will have as of the date of settlement, all necessary cash
135 136	assets, together with the montgage toan proceeds to complete settlement. Should the Davier not have sufficient and a settlement.
137	time of settlement, Buyer will be in breach of Contract and Seller shall be entitled to any remedies as provided by law. Buyer further represents:
138	the purchase of this property is NOT contingent upon the sale of any other real estate or personal property.
139	in order to complete settlement, Buyer will require the proceeds from the sale of property located at
140	Which is currently under Contract. A copy of such Contract of Solo
141	shall be delivered to Seller, or Seller's agent, at the time of signing of this Contract
142	in order to complete settlement, Buyer will require the proceeds from the sale of property located
144	at, which is NOT currently under Contract. A right of first refusal provision is attached and made a part of this Contract of Sale.
145	12 1-gat of mot reliable provision is attached and made a part of this Contract of Sale.
146	Seller represents that as of the date of settlement, Seller will have sufficient assets, including, but not limited to, the equity in the
147	property, to satisfy all liens, encumbrances and costs to complete settlement.
148	A MODECACE CONTINUENCY DI COMPANIO DEL TOURS
150	9. MORTGAGE CONTINGENCY, PLACEMENT FEE (POINTS), COMMITMENT DATE:
151	If payment of the purchase price requires a mortgage loan other than by the Seller or other than assumption of Seller's mortgage, the Buyer shall apply for the loan in writing on lender's standard form within seven (7) days after the expiration of
152	the Attorney Review period (Paragraph I) and use their best efforts to obtain it. The Ruyer shall supply all necessary
153	information and fees required by the proposed lender and shall authorize the lender to communicate with the real estate
154 155	broker(s) and involved attorney(s). The Buyer shall obtain a written commitment from an established mortgage lender to make
156	a loan on the property under the following terms.
157	Principal Amount: \$1,632,000.00 Type of Mortgage: () VA () FHA (Conventional () Other
158	The of Mongage. () VA () The Westingham () Office.
159	Term of Mortgage: 30 years, with monthly payments based on a 30 year payment schedule.
160	If VA guaranteed or FHA insured, minimum amount of appraisal required: \$ N/A See FHA/VA
161	AMENDATORY CLAUSE attached to and made part of this contract.
162 163	At settlement, Seller shall also pay \$50,000.00 to be applied toward Buyer's escrow items, closing costs, and/or points. This amount shall not exceed the maximum credit negritted by Physe's Morteces I and a Feet "legist" being 19/ of Physic's
164	This amount shall not exceed the maximum credit permitted by Buyer's Mortgage Lender. Each "point" being 1% of Buyer's mortgage loan.
165	
166	The written mortgage commitment must be delivered to the Seller's agent who is the Listing Broker identified in Paragraph 33
167	no later than the 7 day of January , 20 08 Should Buyer require additional time to obtain the written
168	mortgage commitment, the commitment date shall automatically be extended for a period not to exceeddays. If such

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extension shall cause the commitment date to extend beyond the settlement date specified in paragraph 14 then the settlement date shall be extended for _____days after the revised commitment date. In the event the mortgage commitment is not delivered by the specified date, or any extended date permitted by the Seller, this Contract shall be deemed null and void. In that event, the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application.

10. INSPECTION BY LENDERS, SURVEYORS: CERTIFICATIONS & REPAIRS.

Seller agrees to permit inspections of the property by authorized appraisers, inspectors and surveyors that may be requested by Buyer and/or Buyer's mortgage lender.

All mandatory certifications required by the Buyer's mortgage lender shall be paid for by the Buyer, except as otherwise provided in this Contract.

All mandatory repairs required by the Buyer's mortgage lender, or as a condition of those certifications, shall be accomplished before settlement at the Sellers expense, except as otherwise noted in this Contract. If the total cost of those repairs is more than \$200.00 , this Contract may be declared null and void at the option of the Seller and all deposit monies paid by the Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller, or the Buyer may elect to make the repairs in excess of \$200.00 at the Buyer's expense and in that event, this contract shall remain in full force and effect.

11. FLOOD AREAS.

The federal and state governments have designated certain areas as flood areas. If the property is located in a flood area, the use of the property may be limited. The Seller is not aware that the property is in a flood area; however, this does not ensure that your lender may not require flood insurance. If Buyer's inquiry reveals that the property is in a flood area, the Buyer may cancel this Contract within ten (10) business days after the expiration of the Attorney Review Period. If the mortgage lender requires "flood insurance" then the Buyer shall be responsible for obtaining such insurance on the property.

12. POSSESSION, OCCUPANCY and TENANCIES.

Possession and occupancy will be given to Buyer at time of settlement. However, if the property is to be tenant occupied as of the date of settlement, see TENANCY ADDENDUM and leases attached and made a part of this contract.

13. DATES AND TIME FOR PERFORMANCE.

The Seller and the Buyer agree that all dates and times for performance of this Contract are OF THE ESSENCE. This means that the Seller and Buyer must perform what is required of them within the time limits set by this Contract, or be in default, except as provided in this Contract.

14. SETTLEMENT TIME and PLACE.

Settlement is the meeting at which time the Seller transfers ownership of the property by Deed to the Buyer and the Buyer pays the Seller the remainder of the purchase price.

Settlement shall take place at Infinity Title Co. - 33 E. Main St., Moorestown, NJ or at such place as may be required by the mortgage lender on the 7th day of February , 2008 at 4:00 o'clock P .M. The date, but not the hour, shall be of the essence. Where there is a designated title insurance company, the proceeds check will be issued by it or by its authorized agent.

15. SETTLEMENT COSTS and MONEY ADJUSTMENTS.

Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other conveyancing expenses are to be paid for by the Buyer, unless the Seller and the Buyer provide differently in writing.

Seller and Buyer shall make prorated adjustments at settlement for items which have been paid by Seller or are due from Seller such as taxes, water and sewer charges which could be claims against the property, rental and security deposits, association and condominium dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by the Seller's supplier, such determination shall be conclusive.

If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies such as taxes and insurance premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies which the Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There shall be no adjustment on any Homestead Rebate due or to become due.

16.DEED and OTHER DOCUMENTS REQUIRED FOR SETTLEMENT.

A Deed is a written document used to transfer ownership of property. Seller agrees to provide and the Buyer agrees to accept a Bargain and Sale Deed with Covenants against Grantor's (Seller's) acts. This means that the Seller has done nothing to encumber the title while being the owner. If the Seller is a corporation, it will also deliver a corporate resolution authorizing the sale. The Seller shall give to the Buyer and/or title company an Affidavit of Title and executed IRS 1099S form for reporting the sale. An Affidavit of Title is a sworn statement which contains information clarifying the Seller's ownership of the property, such as marital status, right of tenants, claims on record against people having similar name as Seller.

Seller(s) state they are, are not, foreign persons or non-resident aliens for the purpose of U.S. income taxation and will, if required, provide a certificate of non-foreign status at, or before, settlement as to each Seller.

17. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE.

Seller makes no representation concerning existing zoning ordinances except that Seller's use of the property is not presently in violation of any zoning ordinances and its present use as a <u>single</u> family dwelling may be continued.

Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required in order to obtain the Certificate or Letter. However, if this expense should exceed \$300.00 to the Seller, then the Seller may terminate this contract and refund to the Buyer all deposit monies plus Buyer's reasonable expenses, if any, in preparing to make settlement. The Buyer may elect to make repairs in excess of \$300.00 at the Buyer's expense. In addition, Seller shall comply with the New Jersey State Law, and local ordinances, including but

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not limited to smoke detectors, carbon monoxide detectors and indoor sprinklers, the cost of which shall not be

18. CONDOMINIUM/HOMEOWNERS ASSOCIATION DOCUMENTS.

If the property is a condominium, or is subject to a homeowners' association, Seller shall prior to or at the time of the signing of this Contact, provide Buyer with a copy of the current rules, regulations and by-laws of the condominium, and/or homeowners' association. The name(s), address(s) and telephone number(s) of the Association(s) is/are:

Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of the property. Prior to settlement, Seller shall provide a "Status of Account" letter and Certificate of Seller server.

Seller represents that the current annual association fee is \$N/A . Buyer acknowledges that associations commonly require a one-time non-refundable capital contribution or start-up fees.

19. QUALITY and INSURABILITY OF TITLE.

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The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey.

The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for assessments for municipal improvements not completed on the date of this Contract. Seller represents that Seller has ⊠has not been notified of any such assessments. All liens and encumbrances shall be satisfied at or before time of settlement. The title shall be subject to all existing utility easements and restrictions of record, provided such easement or restriction does not unreasonably limit the use of the property. Generally, an easement is a right of a person, other than the owner, of the property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the use of the property. A violation of any restriction shall not be a reason for Buyer refusing to complete settlement as long as the Title Company insures the Buyer against actual loss at regular rates.

The Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the property as a single family residential dwelling. The Seller states that all buildings and other improvements on the property are within its boundary lines. Also, that no improvements on adjoining properties extend across the boundary lines of this property. In the event the Seller is unable to transfer the quality of title required and if the Buyer is unwilling to accept Seller's title without a reduction of the purchase price, the monies paid by Buyer toward the purchase price shall be returned to the Buyer, together with expenses of examining the title, making survey, mortgage application fees and Buyer's other reasonable expense in preparing for settlement without further liability to the Seller.

20. CONDITION OF PROPERTY.

The land and buildings shall be transferred in the same condition as they now appear, reasonable wear and tear excepted. This means that the property is being sold in its present conditions unless otherwise warranted hereinafter. In addition, Seller shall leave the property free of debris and in broom-clean condition.

21. SELLER'S WARRANTIES AND PRE-SETTLEMENT INSPECTION.

A warranty is a promise. Seller warrants that the plumbing, electrical and heating systems together with all equipment servicing those systems, the central air-conditioning, if existing, and all appliances, at time of settlement, are in good operating condition. Buyer shall have the right to inspect the property immediately prior to settlement to ensure that these items are in working order, also that the conditions of the property are as agreed.

Seller shall have all utilities in service during the 48-hour period immediately preceding settlement.

22. SELLER'S REPRESENTATION. (Check appropriate box)

Seller represents that the property is serviced by: \(\sigma\) public \(\sigma\) private waste disposal. If private waste disposal, see attached PRIVATE WASTE DISPOSAL ADDENDUM.

Seller represents that the property is serviced by public private drinking water source. If private drinking water source, see attached WELL DRINKING WATER TEST ADDENDUM.

Seller represents that to the best of Seller's knowledge there \(\)[xi/are no underground fuel tank(s), \(\) is/are underground fuel tank(s) on the property, \(\) was/were underground fuel tank(s) which was/were properly removed, \(\) is/are underground fuel tank(s) which was/were properly abandoned in place pursuant to the rules and regulations of NJDEP. If an underground fuel tank(s) is present see attached UNDERGROUND FUEL TANK ADDENDUM.

23. HOME INSPECTION and REPORTS.

Although the premises is being purchased in its present condition, it is recommended that the Buyer obtain an inspection. The Seller will make the property available to the Buyer's qualified inspectors for the purpose of inspecting the property at Buyer's expense to assure that:

- A. The heating, air-conditioning, plumbing and electrical systems are in good operating condition.
- B. The foundation and structure of the building(s) and garage(s) are sound and that there is no water intrusion into the premises;
- C. The roof and flashings do not leak and are structurally sound;
- D. The doors and windows (including seals), fireplaces and chimneys are in good operating condition;
- E. There are no adverse environmental conditions affecting the property, such as the presence of toxic mold, radon gas of 4.0 pCi/l or greater, air-borne asbestos fibers, toxic chemicals or other pollutants in the soil, air or water.

These inspections are to be performed within 10 business days from the expiration of the Attorney Review Period. If the reports disclose defects in the items mentioned above, Buyer shall supply to Seller or Seller's agent within that 10 day period, those portions of the reports describing said defects, together with a list of requested repairs. The Seller shall then have 5 business days to respond in writing to the Buyer or Buyer's agent. If the Seller does not respond within 5 business days, or if the Seller refuses to make the requested repairs at Seller's expense, then the Buyer may cancel this Contract by giving written notice to the Seller or Seller's agent within 3 business days thereafter. In that event, all deposit monies shall be returned to Buyer and neither party shall have any further obligation to the other.

	Fg 33 01 204
330	If Buyer does not obtain and deliver there:
331	paragraph shall be deemed waited and the Country of
332	of the essence.
333 334	
335	for such purposes. Where licensure or certification is not required by law for any such inspector, the term "qualified inspector" shall mean persons who are regularly engaged in the havings of inspector, the term "qualified
336	and who generally maintain pood analysis of the business of inspecting residential properties for a fee
337	and who generally maintain good reputations for skill and integrity in their areas of expertise. The fact that a structural element system or subsystem or subsystem or subsystem.
338	
339	Manuellance and cosmetic items that are included in inspection reports are found.
340	covered by the provisions of this paragraph.
342	I the property D
343	
344	Attached is a Seller's disclosure statement to Buyer regarding the property (Check appropriate box)
345	
346	
347	
348	
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351 352	
353	
354	
355	completed before settlement. If the estimate for the treatment and/or repairs exceeds \$1,500.00 , Seller, a Seller's option, may cancel this Contract. If Seller elects to cancel this Contract, all deposit monies plus the Buyer' reasonable expenses if any in propagate to make settlement.
356	
357	Promises without the treathent alki/of repairs in which case the Saller shall allow a section of
358 359	
360	
361	under uns chause.
362	25. RADON INFORMATION. (Check one)
363	Seller has obtained a radon test. The results of the test are being provided to the Buyer.
364	Seller represents that Seller is unaware of any such tests having been made.
365	
366	
367 368	
369	
370	PAINT AND LEAD-BASED PAINT HAZARDS has been fully completed and signed by Buyer, Seller and Broker(s) and is attached and made part of this Contract.
371	
372	
373	this paragraph is applicable to all dwellings built prior to 1978. Unless the Buyer and Called and Called
374 375	private supplied that a tell (10) outlies day belied within which to complete an increasing and the
376	The first of the first of designed inspector/risk accessor for the presence of the Level to the presence of the first of t
377	anaportion small be ordered and obtained by the Buyer at the Ruyer's expense within the (10) business to a
378	expiration of the Attorney Review Period. If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be deemed to be null and void. If the Inspection indicates that
379	pant of lead-based paint hazard is present at the Property, this contingency clause will terminate at the single
380	set total above unicss within live business days of receiving the inspection results, the D 1-11.
381 382	
383	Buyer is voiding this Contract; or (b) delivers to Seller and Broker(s) a written amendment (the "Amendment") to this
384	Contract listing the specific existing deficiencies and corrections required by the Buyer. The Amendment shall provide that the Seller agrees to (a) correct the deficiencies: and (b) furnish the Buyers with a certification from a certified
385	inspectorrisk assessor that the deliciencies have been corrected before the date of settlement. The Saller shall have
386	uays after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer 14
387	Select does not sign and return the amendment or fails to offer a counter-proposal, this Contract shall be pull and void
388 389	and an deposit monies paid by Buyer Idward the purchase price shall be refunded to the Buyer without further liability
390	to the Seller. In the event Seller offers a counter-proposal, Buyer shall have _5_days after receipt of the counter- proposal to accept it. If the Buyer fails to accept the counter-proposal within the time limit provided, this Agreement
391	shall be full and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer,
392	without further liability to the Seller.
393	
194	Commission to
395	Residential Resale Properties).
196	Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, c.253 the clerks of

municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions that may affect the value of the property. In cases where a property is located near the border of a municipality, purchasers may wish to also examine the list maintained by the neighboring municipality. If new construction, see attached NOTIFICATION REGARDING OFF-SITE CONDITIONS ADDENDUM.

29. AIRPORT SAFETY ZONE. (Check applicable box)

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400

401

402

403 404

405 406 Seller represents that the property identified in Paragraph 1 of this Contract is is is not located in an AIRPORT SAFETY ZONE as defined by the New Jersey Air Safety and Zoning Act of 1983, amended by L1991C445.

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 34 of 204

407 408 409 410	30.	MEGAN'S LAW STATEMENT. (This statement is red Under New Jersey Law, the county prosecutor detern convicted sex offenders in the area. In their professional the county prosecutor under Megan's Law and are una	mics whether	and now to provide notice of the presence of
411 412		county prosecutor may be contacted for such further info	ormation as may	the disclosable to you. Upon settlement, the
413 414 415	31.	DISPUTE BETWEEN SELLER AND BUYER OVER The Escrow Holder is not required to resolve any dispute deposit payments in the Trust Account. The Escrow Holder is not required to resolve any dispute the Escrow Holder is not requir		arise between the Seller and Buyer concerning
416 417 418		deposit payments in the Trust Account. The Escrow H permission to pay out the deposit payment from the Tru will retain the deposit money until the Buyer and/or S	et Account 16	re from both the Seller and Buyer their written
419 420	32.	FAILURE OF BUYER OR SELLER TO SETTLE: BI	OKER'S RIG	HT TO BROKERAGE FEE:
421 422 423 424 425		equitable action against the other as may be permitted by be liable to the Broker for a brokerage fee as otherwise this Contract, Buyer will nevertheless be liable to the Equivalent to the brokerage fee in this Contract.	set forth in the	breaches this Contract, Seller will nevertheless
426 427 428	33.	BROKERAGE FEE: LIEN ON PROCEEDS. The Seller agrees to pay the named real estate broker(s) for This fee is payable as follows:	services rendere	ed in procuring this sale.
429 430		B.T. Edgar & Son Ph#: (856) 23 Listing Broker	5 0101	As stated in Listing Agreement
431		27 E. Main Street, Moorestown, NJ 08057	Fax: (85	Brokerage Fee 2% of sales pr. 6)722 9190
432 433		Address and Telephone Number		
434 435		Prudential Fox & Roach Ph# (856) 234 Selling Broker	4 0011	As stated in MLS
436 437		1 W. Main Street, Moorestown, NJ 08057	Fax: (85	Brokerage Fee 2% of sales pr. 6) 234 3979
138		Address and Telephone Number		
139 140		The brokerage fee shall be due and payable at the time been received by the Seller. The Seller agrees and advantage	of actual settler	nent and all purchase money consideration has
141 142		been received by the Seller. The Seller agrees and acknowled (a legal claim) on the purchase money proceeds der Contract authorizes and direct the Records.		
443		broker(s) the full brokerage fee out of the proceeds of	he title insurance	the company, whichever is the case, to pay to the
144 145		brokerage fee bill, duly receipted by the broker or broker check in payment of such brokerage fee, shall be deemed		
146 147	34			uscharge of this tien.
148	34.	SELLER NOT LIABLE TO BUYER AFTER SETTLE. All warranties, guarantees, representations of Seller con	ocerning the pro	operty, the systems servicing the property, the
149 150		appliances, lot lines, location of structures, driveways, otherwise set forth in writing shall be absolutely void	tences and an	v other matter offention this C.
151 152		or occupancy, whichever is earlier. Buyer acknowledges	they have the r	ght to purchase a home warranty.
153	35.	RISK OF LOSS.		
154 155		The risk of loss or damage to the property by fire or othe Seller until settlement.	rwise, except or	dinary wear and tear, is the responsibility of the
156 157	26	NO DEL LANCE ON OTHERS		
158	30.	NO RELIANCE ON OTHERS. This Contract is entered into by the Seller and Buyer to the Seller and Buyer t	pased upon thei	r full understanding of the meaning of all the
159 160		upon same, and not on any representations made by either	ne parties as to t er of them to the	he value of the land and whatever buildings are
161 162		The Broker(s) named in this Contract, their personnel ar for the performance or non-performance of any of the	id associates are	not to be held liable either to Saller or Buyer
163 164		entering into this Contract without any reliance upon an	y representation	s or statements which may have been made by
165		personnel or associates of the realty firm(s).		
166 167	37.	CONSUMER INFORMATION STATEMENT ACKNOT By signing below the Seller(s) and Buyer(s) acknowledge to	WLEDGMEN	Concumer Information Statement on New Income
168		Real Estate Relationships from the brokerage firms involved	ed in this transa	ctions prior to the first showing of the property.
170	38.	DECLARATION OF LICENSEE BUSINESS RELATION	ONSHIP(S).	
171 172		B.T. Edgar & Son Louise Marsh Carter 10 (4)		(name of firm) AND (name(s) of licensee(s)
173 174		AS ITS AUTHORIZED REPRESENTATIVE(S), ARE W		
175		SELLER'S AGENT(S)		UYER'S AGENTS(S)
176 177		DISCLOSED DUAL AGENT(S)		RANSACTION BROKER(S)
178 179		INFORMATION SUPPLIED BY Prudential Fox & Roa Holly Donahue	ach	(name of firm) AND (name(s) of licensee(s)
180 181		INDICATED THAT IT IS OPERATING IN THIS TRAN	SACTION AS A	
182		SELLER'S AGENT(S)		UYER'S AGENT

___TRANSACTION BROKER

___DISCLOSED DUAL AGENT(S)

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	i	
484 485 486 487		NO ASSIGNMENT OR RECORDING. This Contract shall not be assigned. This means that neither the Buyer nor the Seller may transfer the rights under this Contract to anyone else. Neither this Contract nor a memorandum of it shall be recorded in the County Recording Office.
488		WE SEASON .
489	40.	ENTIRE CONTRACT, NO ORAL REPRESENTATIONS.
490		This contract is the entire and only Contract between D.
491		This contract is the entire and only Contract between Buyer and Seller and cancels and replaces any previous
492		
493		REPRESENTATIONS OR AGREEMENTS NOT CONTAINED IN THIS CONTRACT ARE OF NO EFFECT.
494	41.	BINDING ON SUCCESSORS.
495		This Contract is hinding not only on the Salter and D
496		This Contract is binding not only on the Seller and Buyer, but also on their heirs, personal representatives, and successors.
497	ŀ	
498	42.	ADDITIONAL CONTRACT PROVISIONS.
499	A.	Seller agrees to finish the basement bathroom, now partially finished.
500	B.	Contingent upon appraisal equal to or greater than sale price of \$2,040,000.00
501		The state of greater than sale price of \$2,040,000.00
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36		
37	42	ACKNOWN PROMERT OF TERMS OF CONTRACTOR
	43.	ACKNOWLEDGMENT OF TERMS OF CONTRACT.
39		The Seller and Buyer agree to the terms of this Contract by signing below. If a corporation is a party, this Contract is
40		signed by its proper corporate officers pursuant to a corporate resolution, and its corporate real is affixed
41	(
42		1 1 1 12/20/20
43	1	1/408/0)
45	(Witherstein M. Can & Date SELLER My Date Date
46		Molan I'llath Intalna
47		- (110) (NXXX 13110)
48		Witness Date SELLER Date
49		Shoot be love // wholey
50		12/8/07
51		Witness O Date BUYER Date
52		(1acit acas 12/00/07
53		
54		Witness Date BUYER Date
55		
56		
57		THIS CONTRACT PREPARED BY
58		THIS CONTRACT PREPARED BY:
59		(Individual Licensee)

Exhibit V

The following is a statement, made by the Residential Property To Buyer Regarding

Seller's Statement

Yes

Z

iasi 2 years Repairs within

If yes, please explain.

transaction, and is not a substitute for any inseller, of information concerning the condiwish to obtain. spections or warranties the purchaser may the seller or any agent of the seller in this closure is not a warranty of any kind by tion of the property located at This dis-

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the last page. Do not feave any spaces blank. If the condiadditional space is required. Be sure to sign "NA" in the blank. Attach additional pages if cluding past history of problems if known. tion is not applicable to your property, mark Please complete the following form, in-

ations of seller's agents. The following are representations made by the seller and are not the represent-

Appliances/Systems

order: The items below are in good working

	Yes	20	Repairs within
	\		iasi Z years
)e/oven	1<	l	
SAB M.C	K	i	
d/tan	K	I	
washer	K	l	
gerator	1	Ĺ	
osal	1	I	

Washer/Dryer

Actri Dish Hoo Micro Rang

 Basement: Has there been evid of or problems with water leakage? 	Property Conditions & Improvements		Explanations of "No" and "Repair" response	Other:	Fireplace & chimney	Garage dr opener	TV antenna	Celling fan	Sump pump	Attic fan	Water softener	Central air	Trash compactor	Hot Water Heater
t; Has th with wat	nditio ents		No and	1	K	Ł,	1	K	K	K	127	 <	AN	
here bed er leaka	ns		Repair* re	Ì	1		1	I	Ī	ł	ľ	1	1×	1
ge?		i	sponse	1	1	1		1	[I	1	1	1

[] Yes [YNo [] Unknown

quency and extent of the problem. If yes, please explain, including the fre-

If yes, please describe

2. Insulation: Please describe if known

[]Yes [\(\sigma \) No [] Unknown	3. Roof: Age of roof: Any leaks?	If removed, by whom and when?	[] Yes [No [] Unknown	Has urea formaldehyde foam insulation JFFI) been installed?
--------------------------------------	----------------------------------	-------------------------------	--------------------------	--

[] Yes [Yno [] Unknown	Any known problems or repairs?	fields or city sewer system? (Please circle.)	5. Drainage System: Septic tanks/drain
---------------------------	--------------------------------	---	--

Location of septic field?

6. Heating System: Type: [] Yes [No [] Unknown Any known problems or repairs? Age of heating system:

If yes, please describe,

Please describe any repairs.

(Please circle.) If well, please describe type of well (depth/diameter).	4 Water System: Well or city water?
--	-------------------------------------

[]Yes []No { }Unknown		No	_	Yes	_	
	~	roblems or repairs?	97.7	o sute	robie	
Any known			ell:	Age of well:	Ag	
- N-W	Н					
7						
CAR	1		1 3	100		
Please circle.) If well, please describe type of well (denth/diameter)	,) If wel	j j	ie circ	ieas wei	
4. Water System, Well Of City Water:	*	your	C	170101	.#	

If yes, please describe.

Any known problems or repairs?

[너Copper [] Galvanized [] Oi

[] Yes [] Unknown

7. Plumbing System:

Age of well:	Any known
oblems or repairs?	
[] Yes [] No [] U) Unknown
If yes, please describe.	

problem

 Water System: Well or city water? lease circle.) If well, please describe type well (depth/diameter).
(m)
Age of well: Any known
pairs?
[]Yes []No []Unknown
If yes, please describe.
Has the water been tested?
[]Yes No []Unknown
If yes, date of last report and results:
Drainage System: Septic tanks/drain ds or city sewer system? (Please circle.)

If yes, please describe.	[] Yes [] Unknown	Any treatments for infestation?	[] Yes [juknown	10. Infestation: History, if any, of the mites, carpenter ants, etc.?	[] Yes [] Unknown	y, Aldiningin many.

With whom?
Wes [V]No [] Unknown
Preseptly under warranty?
If yes, please describe.
[] Yes [] Wo [] Unknown
Any treatments for infestation?
[] Yes [juko [] Unknown
10. Infestation: History, if any, of ter nites, carpenter ants, etc.?
[] Yes NYNO [] Unknown
9. Aluminum Wiring:
If yes, please describe.
[] Yes [J No [] Unknown
Any known problems or repairs?
Capacity:amps
[]Yes [LYNO []Unknown
8. Electrical System:

Doc 7766-5_ Filed 11/17/2	14 Entered 11/17/14 19:14:16	Exhibit V
Filed 11/17 15. Principal Uses: Are you aware of any principal uses of the property other than as residential property, such as commercial of lyes, please describe the use. Doc If yes, please describe the use.	12. Radon: Has the property been tested for the presence/of radon gas? [] Yes [] No [] Unknown If yes, what were the test results? 13. Landfill: Is the property located in close proximity to a landfill? [] Yes [] No [] Unknown If yes, which landfill and location? 6 14. Environment: Are you aware of any	orm in or on the property? [] Yes [] No [] Unknown If yes, where? Has it been removed or encapsulated? [] Yes [] No [] Unknown If removed, from where, when and by whom?

Other Items

As the seller, are you aware of any of the

an effect on the property? or responsibility for maintenance may have walls, fences, roads or driveways whose use common with adjoining landowners, such as 16. Features of the property shared in

[] Yes [WNo [] Unknown

If yes, please describe

If yes, please describe.

17. Rights-of-way, easements or similar

matters that may affect the property? Yes [No [] Unknown

If yes, please describe.

18. Room additions or structural modifica-

[Yes [] No [] Unknown

who did the work If yes, please describe work and identify

子ととろうとす

property? [] Yes [] No [] Unknown 19. Underground storage tanks on the

size of tank, If yes, please describe type, location and

or soil problems? 20, Settling, flooding, drainage, grading.

[] Yes [] No [] Unknown

12-12020-mg

of the structures from fire, wind, floods or landslides? [] Yes [\(\simeq \) No [] Unknown 21. Major damage to the property or any

forming uses? 22. Any zoning violations or noncon-

[] Yes [No |] Unknown

If yes, please describe.

any authority over the property? | | Yes [No | | Unknown 23. Homeowners association which has

If yes, please describe.

areas co-owned?) as pools, tennis courts, walkways, or other 24. Any "common areas" (facilities such

[] Yes [] No |] Unknown

If yes, please describe

against the property or owners? 25. Any assessments, liens, or judgments

[] Yes [] No [] Unknown

If yes, please describe

be of interest to a buyer mation relating to this property that would 26. Please state any other facts or infor-

If yes, please describe.

listed and accurate for those areas of the property a property owner, the seller acknowledges that the information contained above is true To the extent of the seller's knowledge as

(Date) (Seller)

To the Buyer

or the seller's agen encompass those areas. The buyer also acsigned copy of this statement from the seller knowledges that he has read and received a and that this disclosure statement does not understands that there are areas of the property inspected by an expert. The buyer the property and, if desired, to have the property of which seller has no knowledge The buyer is urged to carefully inspect

(Date)

Revised 9/91

EXHIBIT B

P.03/05

RIDER TO CONTRACT FOR SALE

THIS RIDER TO CONTRACT FOR SALE ("Rider") is made this 18th day of December, 2007, by and between SCOTT JACOBS and TRACI JACOBS, husband and wife (the "Buyer") and FRANK J. REED, III and CHRISTINA A. REED, husband and wife (the "Seller") and amends that certain Contract for Sale dated as of December 8, 2007 (the "Contract") for real property known as 817 Matlack Drive, Moorestown, New Jersey 08057, being described and depicted on the Municipal Tax Map of Moorestown Township as Block 3803, Lot 2 (the "Property").

The Buyer and the Seller intending to be legally bound hereby agree to amend the Contract as follows:

- 1. Line 20 of the Contract shall be amended to include Miriam Jacobs.
- 2. Line 109 of the Contract shall be amended and restated so that the swing set and bathroom hanging mirror are specifically excluded. The Seller shall replace the bathroom hanging mirror with a standard grade mirror of comparable size; or, in the alternative, shall repair any damage to the wall after the bathroom hanging mirror is removed by Seller.
- 3. Line 209 of the Contract shall be amended and restated so that Settlement shall take place at the law offices of Sherman, Silverstein, Kohl, Rose & Podolsky, P.A., 4300 Haddonfield Road, Suite 311, Pennsauken, New Jersey 08109. The remainder of paragraph 14 shall be unchanged.
- 4. Line 323 of the Contract shall be amended to reflect that the inspections are to be performed within 10 business days from December 17, 2007.
- 5. Line 343-345 of the Contract shall be amended so that the block marked "yes" shall be checked by Seller. Seller's Property Disclosure Statement is attached to the Contract.

12-12020-ma

- Paragraph 32 of the Contract (Failure of Buyer or Seller to Settle; Broker's Right to 6. Brokerage Fee) shall be amended so that the second and third sentences therein shall be deleted in their entirety.
- Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and 7. restated as follows:
 - Seller agrees to finish the basement bathroom, now partially Α. completed, at Seller's sole cost and expense (the "Basement Bathroom Work"). The Basement Bathroom Work shall be completed in a good and workmanlike manner on or before Closing. Buyer shall have an opportunity to inspect the Basement Bathroom Work on or about January 8, 2008.
 - Subparagraph 42.B of the Contract is deleted and replaced В. with the following provision:

Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder.

- Seller shall, at the time of Closing, deliver to Buyer the 10year home warranty provided by Builder.
- Upon execution of this Rider by Seller, Seller shall provide Buyer, Buyer's agent and Buyer's counsel with the Seller's Owner's Title Policy of Insurance and most recent survey of the Property.
- Upon execution of this Rider by Buyer and Seller, the Attorney Review Period 8. provided for in paragraph 1 of the Contract shall be concluded and the Agreement (as defined below) shall be in full force and effect and binding upon the parties hereto.
- Notices required under this Rider or the Contract will be accepted by recognized 9. overnight courier or by confirmed facsimile transmission followed by postage prepaid first class mail.

856 235 6898

P.05/05

10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.

- Except as otherwise changed by this Rider, the Contract shall continue in full force 11. and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.
- This Rider may be executed in any number of counterparts, each of which shall be 12. considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.

Scott Jacobs, Buyer

Traci Jacobs, Buyer

Miriam Jacobs, Buyer

. Reed, III. Sel

- 10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.
- 11. Except as otherwise changed by this Rider, the Contract shall continue in full force and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.
- 12. This Rider may be executed in any number of counterparts, each of which shall be considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.

Scott Jacobs, Buyer

Traci Jacobs, Buyer

Miriam Jacobs, Buyer

Frank J. Reed, III, Seller

Christina A. Reed, Seller

EXHIBIT C

FROM

(TUE) 12. 18' 07 16:40/ST. 16:38/NO. 4870053578 P

Commerce Bank, N.A. 6000 Atrium Way MOUNT LAUREL, NJ 08054 Phone: (856) 380-2063

Fax: (856) 533-7616



First Jersey Appraisals 413 Crystal Lake Ave. Ste 160 Haddonfield, NJ 08033 Phone: Fax:

December 18, 2007

One Unit (incl PUD) interior/exterior

Dear Appraiser,

Please inspect the following property and submit an appropriate FNMA/FHLMC appraisal form to us at your earliest possible convenience. Please send completed report to Jeffrey.Cole@yesbank.com.

Type of Appraisal: Exterior/Interior on Form# 1004/70

Property Address:

817 Matlack Drive

City/State/Zip:

Moorestown, NJ 08057

Description:

Type of Loan:

Fixed Rate

Loan Variation:

7/1LIO525

Borrower(s):

Scott Jacobs, Traci E. Jacobs

Application #:

1470061264

Purchase Price:

\$2,040,000.00 \$1,632,000.00

Loan Amount:

Estimated Closing: February 7, 2007

Contact:

Holly Donahue/Pru fox

Phone:

856-234-0011

Special Instructions: Please also complete a 2000 One Unit Residential Appraisal Field Review Report. Thanks,

We require your appraisal report typed on the appropriate FNMA/FHLMC appraisal report forms submitted in duplicate. Comparable sales data should conform to FNMA/FHLMC requirements, i.e., actual sales within the previous six (6) months and within the same market area. Census tract number is to be provided. We need two (2) sets of pictures to include front, rear, and street scene. All extraordinary circumstances affecting value should be fully explained. Cost and reproduction sections must be completed even if the information is not considered relevant to the value. If, for any reason, you are delayed in completing this assignment, please call the undersigned. As always, the buyer is anxious and we would like to be able to provide timely responses.

Thank you very much for your attention in this matter.

Sincerely,

Jeffrey Cole - Mortgage Processor

Phone: (856) 380-2063

EXHIBIT D

STATEMENT OF CREDIT DENIAL, RMINATION OR CHANGE

Date: January 04, 2008

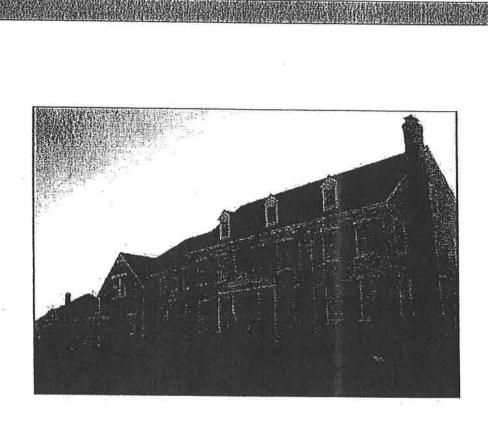
P.03

18				
APPL	I CANT'S NAME: Scott Jacobs 350 Tom Bro	own Road	CREDITOR'S NAME ADDRESS:	: Commerce Bank, N.A. 6000 Atrium Way
ADDF	RESS: Moorestown	, NJ 08057	CITY, STATE, ZIP:	MOUNT LAUREL, NEW JERSEY 08054
CITY,	STATE, ZIP;		TELEPHONE:	868-751-9000
ł.	Description of Account, Tra	nsaction, or Requested Credit; 817 Moo	Matiack Drive restown, NEW JERSEY	7 08057
II.	Description of Action Taker	n: Application denied by financial in	stitution.	
u.	Principal Reason(s) for Cre A. Credit	dit Denial, Termination or Other Act	Ion Taken Concerning	Credit:
	No credit file		Garnishment of	or attachment
		of credit references provided	Foreclosure or	
	Limited credit experi		Collection acti	on or judgment
	Poor credit performs			type of credit references provided
	1 C C C C C C C C C C C C C C C C C C C	resent credit obligations with others		fy credit references
	Bankruptcy		Number of rec	ent inquiries on credit bureau report
	B. Income and Employment Unable to verify income			
		one for amount of credit requested		fy employment
	1 1	ns in relation to income	Length of emp	Irregular employment
	C. Residence	To all totalloft to modifie	Langur or am	моутелс
	Length of residence		Temporary re	sidenca
	Unable to verify res	idence		
	D. Other			
	Credit application in	complete	Specify: Valu	e or Type of Collateral not Sufficient/Unacceptable
	X Value or type of col	lateral not sufficient	Property	
			-	
1V.	Disclosure of Use of Inform	nation Obtained from an Outside So	ource:	
	Disclosure Inapplicable			
	Our credit decision was	s based in whole or in part on informa	ition obtained in a report	t from the consumer reporting agency listed below. You
	have a right under the reporting agency playe right to a free copy of y	Fair Credit Reporting Act to know the d no part in our decision and is unable our report from the reporting agency,	informetion contained in to supply specific reas- if you request it no later	n your credit file at the consumer reporting agency. The one why we have denied credit to you. You also have a than 60 days after you receive this notice. In addition, implete, you have the right to dispute the matter with the
	Name:	LandSafe		
		7105 Corporate Drive		
		Plano, TX. 75024		
	Telephone:	(877) 572-5673		5
	(If the Consumer Reporting	Agency compiles and maintains files of	odan e no eramuanoo ne	nwide basis, provide a toll-free telephone number.)
	reporting agency, ond	s based in whole or in part on informa er the Fair Credit Reporting Act, you i losure of the nature of this information	have the right to make a	ffiliate or from an outside source other than a consume written request, no later than 60 days after you receiv
™V.	ECOA Notice			
		Opportunity Act prohibits craditors for	om discrimination agains	st credit applicants on the basis of race, color, religion
app	onal origin, sex, marital statt licant's income derives from a dit Protection Act, The Federa	us, age (provided that the applicant any public assistance program; or be if Agency that administers compliance	has the capacity to en- cause the applicant has	ter into a binding contract); because all or part of the
Age	Office of the Comptroller oncy: Customer Assistance Gro	of the Currency	_	

Agency: Customer Assistance Group
1301 McKlinney St, Suite 3460
Houston, TX 77010-8050
If you have any questions regarding this Notice, contact us at the address and/or telephone number provided above Notice X Meiled Delivered Emailed Date: January 4, 2008 By:

EXHIBIT E

File No. 7C8214 Page #1 of 18



APPRAISAL OF REAL PROPERTY

LOCATED AT:

817 MATLACK DRIVE BLOCK 3803, LOT 2 MOORESTOWN, NJ 08057

FOR:

COMMERCE BANK, N.A.

AS OF:

December 24,2007

BY:

Robert J Jones, Jr IFA

FIRST JERSEY APPRAISAL GROUP

File No. 7CB214 Page #2 of 18

Г		Uniform	n Residentia	Appraisa	l Report	LOA	N #1470061264
L	The purpose of this summary appraisal rep Property Address 817 MATLACK DRIV	off is to provide the	lender/cfent with an ac	curate and adequate	ly supported on	inion of the medial cul-	214
L	Property Address 817 MATLACK DRIV	Æ.		City MOORES	TOWN	Clata At 1	e of the subject property.
ï	Berrower JACOBS		Owner of Public Record	REED	TOTAL	State NJ	Zip Code 08057
ı	Legal Description BLOCK 3803, LOT :	2				County BUF	RLINGTON
L	Assessor's Parcel # 22,3803,2			Tax Year 2007		DE Tavos C	20 702
3	Neighborhood Name STREET OF CUS	TOM HOMES		Map Reference F	RANKI IN EA	R.E. Taxes \$	
ä	Occupant Owner Tenant Vac		Special Assessments 5	N/A	[] PU	E 110 1 A	
3	Property Rights Appraised Fee Simple	Leasehold	Other Man A		110	O HON I NIA	per year per mont
	Assignment Type Purchase Transaction	Refinance Tr	ansaction [] Other (d	escribe)			
	COMMENCE HANK N	Δ	Address of the second	AND AND DESCRIPTION OF THE PARTY OF THE PART	LAUREL NI		
	Is the subject property currently offered for sa Report data source(s) used, offering price(s)	ile or has it been offer					Ver Due
				RTS A PENDING	LISTING WIT	H AN ASKING DOV	TE OF to tre one
	THE SUBJECT WAS EXPOSED TO	THE MARKET I	OR 110 DAYS.		379.11.10	THAT NOMING PAIC	JE OF \$2,175,000.
	I LEV ORG 1 1 ORG DOL analyze the contract to	weale for the cubinet		plain the results of th	e analysis of the	contract for eals or why t	No control of
ų,	performed. TYPICAL CONTRACT RE ON RECORD WITH APPRAISER.	VIEWED, NO A	TYPICAL SELLER I	NCLUSIONS OR	CONCESSIO	INS NOTED IN COR	THE ATTRICT AND
š	ON RECORD WITH APPRAISER.						
1	Contract Price \$ 2,040,000 Date of Con	ntract 12/8/07	Is the property seller t	he owner of public re	cord? XYes	No Data Source(s)	TREND
ō	is there any financial assistance (loan charges If Yes, report the total dollar amount and desc	i, sale concessions, i	hir or crowingayinesis assi	stance, etc.) to be pa	id by any party or	behalf of the borrower?	[] Vac 57 H
ĭ	If Yes, report the total dollar amount and description	no the dems to be p	aid. NONE NOT	ED THERE IS	A CONTRACT	UAL REPAIR NOT	EDIN THE
P	AGREEMENT. THE BASEMENT LE THIS REPORT.	VEL BATHROOM	M IS TO BE COMPL	ETED. THIS COL	MPLETED BA	THROOM WILL BE	ENCOMPASSED IN
	Note: Page and the model with the					THE OF THE OF	CHOOME AGGED IN
	Note: Race and the racial composition of t	ne neighborhood a	re not appraisal factors				· · · · · · · · · · · · · · · · · · ·
V	Location Urban Suburban	1000年100日	建等的面的原Umb	folishing Trends 20	(6) (1) (1) (1)	God Unit Hailting	al Present Land Item
1				M gradio 1	Deceming	PRICE AGE	
8	Built-Up Over 75% 25-75% Growth Rapid Stable	Under 25% Deman	d/Supply Shortage	M In Balance I	Over Supply	\$ (000) (yrs)	0.1411
	Grown C Hapid Stable	Slow Marketi	ng Time Under 3 m	hs [X] 1.6 mthe	Dure Couthe	136.5 Low NEW	
ŝ	Neighborhood Boundaries RT 603 (N-N	E-F) MAIN STD	EET/SEL CUITOCI	LEID to ment		2,900 High 100+	The state of the s
1						the same of the sa	
						The second secon	Other 15
3	STYLES, THIS LOCATION OFFERS SERVICE TYPE COMMERCIAL USE	RELATIVELY E	ASY ACCESS TO F	LACES OF WOR	RSHIP RECR	EATION EDUCATION	ON AND SHOPPING
ŀ	SERVICE TYPE COMMERCIAL USI	ES ARE NEARB	1.1				
P	Market Conditions (including support for the a	bove conclusions)	STATISTICAL AN	ALYSIS OF THE	MARKET OVE	ER THE PAST 24 M	IONTHS (broken down
F	into two 12 month periods preceding CURRENT LISTINGS AND PENDIN	this report) INDI	CATES THAT THIS	MARKET HAS IN	CREASED 0	1% ON AVERAGE	DEVIEW OF
3	CURRENT LISTINGS AND PENDIN Dimensions 143 X 180 IRR	GS IN THE MAR	THE PROPERTY AS	INDICE WANTERET	WITH DEMA	NO AND SUPPLY I	ACAICM OF
ľ	Dimensions 143 X 180 IRR Specific Zoning Classification R1A		1000 50,140 301	.1. 2030	PE RECTANG	ULAR View	VERAGE
H	Jorion Completes 50 to 1 C 1		Inning Opendation a	to the state of the Control of the C		3 to 10 to 1	WEIMGE
H	Zoning Compliance 🔯 Legal 📋 Legal Nor	conforming (Grandta	Bornel Heat Attach	1 10 10 10 10	itie)		
ŀ	is the highest and best use of subject property	as improved (or as	proposed per plans and	specifications) the pre	esent use? 🔯	Yes No II No, d	escribe
-	Haller and the second s			· ·		L. L. 1110, 0	C1CHM;
ж.	Utilities Public Other (describe)		Public Other (d	escribe)	Off-site Impr	ovements - Type	Public Private
-	Gas 🔯 🗍	Water	_ Ø □		Street MAC	CADAM	Ø n
		Santary	Sewer 🛇 📋	7.71118767674	Alley		й й
ľ	Are the utilities and off-siln improvements typi	No FEMA Floo		FEMA Map # 000	05C	FEMA M	ap Dale 1/19/96
ı	Are there any adverse site conditions of autom	cal for the market are	a? Yes I	lo # No, describe			11000
ľ	Are there any adverse site conditions or extern	ar ractors jeasement	s, exectuachments, erwino	nmental conditions, L	and uses, etc.)?	Yes No	# Yes, describe
					ASEMENTS,	ENCROACHMENTS	S. ENVIRONMENTAL
ľ	CONDITIONS, OR LAND USES NO	TED ON THE ST	TE OR IN THE IMM	EDIATE AREA.			-1
1	Market Market Daniel and Market Parket	N. callloutte a few P.	410.				
Î	Units (2) One (1) One with Accessory Unit	Teast Catalana Pon	udanou wilking in 1982	Exterior Description	ort - materials	condition Interlor	materials/condition
ľ			diam opeco	OUNDARION FEREN	PRD CONC	GO Floors	H/W+W/W-GOOD
	Toma N2 Dat CD to CD as	M rui pasement	Partial Basement	Exterior Walls	Stucco+Vnl		DRYWALL - GOO
	The same of the sa	Basement Area	2,261 sq.ft.	Roof Surface	COMP SH	-GOOD Trim/Finish	
ì	Design (Style) COLONIAL	Basement Finish	50 %	Gutters & Downspot	uls ALUM - GO	OOD Bath Floor	CER TILE-GOOD
	Year Built 2006	Outside Entry/Ex	t 🔲 Sump Pump	Window Type	WD Csmt+	DH-GD Bath Wains	COLCER IL - GOOD
	Effective Age (Yrs) 1	Evidence of [] In	estation	Storm SastyInsulate	d INSULATE	D Car Storage	e None
	Altic None	Dampness D		Screens	YES	Drivew	
	Orop Stair Stairs	Heating [2] FWA		Amenities	[] Woodsto	ove(s) # Driveway S	
		Other	fuel GAS	Fireplace(s) #	Fence	⊠ Garage	
	Finished Heated	Cooling [2] Centra		Patio/Deck	Porch	Carpor	The state of the s
		Individual	Other	Pool	Other		☐ Det. 🔀 Built
ľ	Appliances Refrigerator Range/Oven	⊠ Dishwasher (🛛 Disposal 🔘 Micro	wave Washer/D	ryer [] Other	(describe)	Dec & pour
		12 HOOMS	7 Bedrooms	7+2 Bath(s)	6.27	2 Smram Foot of Cense	Living Area Above Grade
3	Additional features (special energy efficient ite	ms, etc.). INSUL	ATED WHITE			ISHED BASEMENT	LIVARY ASEA ADOVE GRADE
1	BATHROOM, SINCE PURCHASE TO Describe the condition of the property (including	HE THIRD FLOO	R HAS BEEN FINE	SHED INTO 116	7 SQ FT WITE	1 2 REDROOM SU	THIRT CULL
ŀ	Describe the condition of the property (including	ng needed repairs, de	derioration, renovations.	remodeling, etc.)	THE SUO	JECT IS A COOR O	DUALITY OWELLING
ŀ	THAT IS IN OVERALL GOOD CONE	DITION. THE SU	BJECT EXHIBITS O	NGOING MAINT	ENANCE AND	O GOOD OUTLIES	HOCGARING
H					- HIGE AND	OCCUPATION OF THE PROPERTY OF	OPGRADING:
H							
H	Are there any shortest to the						
ľ	Are there any physical deficiencies or adverse	conditions that affect	1 the fivability, soundnes	s, or structural integri	ly of the armiety	7 [] Vac 52	No. M.Ver. doz. 1
ŀ					or one property		No If Yes, describe
H							
ŀ	Vine the groups to						
ľ	loes the property generally conform to the ne	ghborhood (function	al utility, style, condition,	use, construction, et-	c.1? [57]	Yes No II No. dese	róba
H					K. K.	I III II IIII, UESI	octor.
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File No. 7C8214 Page #3 of 18

There are 4 comparat			U	HIU	шн	es	idential A	ppr	aisa	uк	eport		DAN #14	700612	164
There are 3 comparat	ble prop	perties cur	rrenally	offered	for sale	In the	subject policible of	mad en	seelan in	man	formation to record		to \$ 2,1	90 000	
FEATURE 1	OW SAIC	s in the si SUBJECT	ubject	neighb	MBOOD W	Ban D	he past Iwelve mon	ths rank	ging In s	ale pri	ce from \$ 1.850 c	000		2,900,0	
Address 817 MATLACK				_	COMPA	WRCF	SALE # 1		COMP	BARA	ESALE#2		OMPARABI	E SALE	#3
MOORESTOW	N NII	08057			ATLAC		RIVE		RIVER				OAK AVE		
Proximity to Subject		CONTROL OF THE PARTY OF THE PAR	MARK	MOOR	RESTO	MM			REST			MOOR	ESTOWN	Į.	
Sale Price	S	2 040	000	D.UJ r	mes E	254.	7 222 222		miles t			1.36 mi	les SE		
Salo Price/Gross Liv. Area	2	325.26		t 2	27 04 6	33/19	1,850,000	1	到的的	110	\$ 1,900,000	直接が	经生间 1	\$	2,900,00
Data Source(s)	1998		5240	MISH	BROKEI	dicta	Beer	1			经产品的的	\$ 532	2.50 sq.ft.	建樹	TARREST TO
Verification Source(s)	138	NA S			SSESS				BROK	The state of the s		MLS/BF			
VALUE ADJUSTMENTS	DE	SCRIPTIO	N N		CRIP TION		+(-) \$ Adjustment		ASSES	manual management			SESSOF	1	
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Location		RAGE		AVER	AGE			1/07	RAGE	-		5/07			
Leasehokl/Fee Simple	Fee	Simple		-	IMPLE				SIMPL	e.		AVERA		_	- 1
Site		40 Sq.F			0+- Sq.I	1			ACRE			FEE SI			
View		RAGE	_	AVER		-			RAGE	3	-10,000				-50,00
Design (Style)	COL	ONIAL		COLC					th Cok	tuint		AVERA			241
Quality of Construction	GOO			GOOL	market market and a second			GOO		MIGH	nominal	Contract Contract of the Contr	_		nomina
Actual Age	1			NEW			nominal	10+-			. 10 000	AVERA	GE		+25,00
Condition	GOO	OD		NEW		1	nominal	***************************************	RAGE	_	+10,000		or.	_	+90,00
Above Grade	Total	Borms. 8	_	-	drms. Ba	ths	- Harrin (d)		Borms.	Rather	+10,000				+10,00
Room Count	12	7 7	7+2	10	-	2	+30,000			5+1	107 800		ms. Baths		
Gross Living Area		6,272	-	-	5,643 sc		+62,900		5,534	****	+37,500		8 4+1	_	+52,50
Basement & Finished	2,26	1 Sq.FL	-		BASMN	-	. 52,300	-	BASN		+73,800		446 sq.ft.		+82,60
Rooms Below Grade		N W/BA	- 4		W/BAT				W/B/				ASMNT		
Functional Utility	1,50733 - 57	RAGE		AVER		1			RAGE	urt		UNFINI			+25,00
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Garage/Carport	3 CA	R		3 CAF		-1		3 CA		_		STAND			
PorclyPaticyDeck	NON	lE.		PATIC)	11	-5,000			·k	10,000		CARPT		5,00
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				-						000	-10,000	3 FIRE	LACES		30,00
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Net Adjustment (Total)	學想	湖南鄉	44	\otimes	+ []	- \$	97,900	(8)	+ [T.	\$ 101,300	⊠ +			
Adjusted Sale Price of Comparables	1			Net Adj	5.3	3 %		Net Ad		5.3 %	101,300	Net Adj	6.4 %	2	185,10
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My research idd idd idd idd data Source(s) in ML S/TRE Report the results of the research ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	not rev	real any pr JACTB. (analysis of 6/2006 \$1,571,6	oregrior sai oregrif the p SUI	les or tr rior sal BJECT	ansfers o	fer his	comparable sales for slory of the subject COMPARABLE S ONE NOTED U ORMAL COUR	r the ye property SALE #	ar prior y and co	to the omparal C NONE	date of sale of the cor ble sales (report addit OMPARABLE SALE #	nparable s ional prior 2 R N	sales on p COMPA ONE NO	TED U	NOER
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My research] did Ø did	not rev	real any properties of the pro	rior sa ORG of the p SUI 619 /MLS	les or tr nior sal BJECT	ansfers o	fer his	comparable sales for slory of the subject of COMPARABLE S ONE NOTED U ORMAL COUR USINESS 2/31/07	r the ye property SALE # INDEF SE OF	ar prior y and co	imparal C NONE NORE BUSH	date of sale of the con ble sales (report addit OMPARABLE SALE # E NOTED UNDEL MAL COURSE OF NESS	oparable somal prior 2 N N B	sales on p COMPA ONE NO ORMAL USINES:	RABLE S TED U COUR: S	NDER SE OF
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LAND SIZE ADJUSTMENTS HAVE BEEN MADE AT APPROX \$10,000 BASED UPON ITS IRREGULAR LOT LINES.	a municipal me	ort	LOA	N #1470061	264
STOCO OF SITTE STRINEGULARCEUT LINES.	Al Appraisal Rep PER ACRE. THE SUBJE	CT'S EXACT	File# 7CB	214	ATE
AGE ADJUSTMENTS WERE WARRANTED FOR C2 AND C3. THE AG DIFFERENCE IN YEAR/AGE, C1 IS NEW AND IS CONSIDERED EQU.	IL IN MOL IN PEAL.				
ALL OF THE SALES ARE UPPER END SALES. THE CONDITION ADJUSTED TO SOMEWER CONDITION.					
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C3 ADJUSTED FOR IT'S UNFINISHED BASEMENT AND LACK OF A B	ATHROOM ON THIS LEV	ÆL.	0 0001	COTIMATE.	
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Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dolfars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an Implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory be performed in a professional manner.

Freddie Mac Form 70 March 2005

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Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal appraisal appraisal report. I certify that any individual so named such individual(s) and disclosed the specific tasks performed in this a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Uniform Residential Appraisal Report

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Signature Trold Cours TEA	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature John Jones, John TFA	Signature
Company Name Cities redocuted	Name Company Name
Company Name FIRST JERSEY APPRAISAL GROUP	Company Name
Company Address 413 CRYSTAL LAKE AVENUE, SUITE 202, HADDONFIELD, NJ 08033	Company Address
Telephone Number (856)931-7003	Talanhara N
Email Address njappraiser t@comcast net	Telephone Number
Date of Signature and Report December 31 2007	Email Address
CHECUVE Date of Appraisal December 24 2007	Date of Signature
State Certification # 42RC001173	State Certification #
	of State Licetise #
or Other (describe) State #	21916
State NJ	Expiration Date of Certification or License
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
817 MATLACK DRIVE	Did inspect exterior of subject property from street
MOORESTOWN, NJ 08057	Date of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000 LENDER/CLIENT	Did inspect interior and exterior of subject property Date of Inspection
Name	-
Company Name COMMERCE BANK, N.A.	COMPARABLE SALES
Company Address 6000 ATRIUM WAY, MT LAUREL, NJ	Did not inspect exterior of comparable sales from street
email Address	Did inspect exterior of comparable sales from street Date of Inspection

Freddie Mac Form 70 March 2005

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Supplemental Addendum	File No. 7CB214
County DI IDI INCTON	
GOWN BOKCINGTON	State NJ Dp Code 08057

BUSINESS AND COMMERCIAL USES ARE LOCATED WITHIN THE SUBJECT'S AREA. THESE USES ARE TYPICAL OF SIMILAR NEIGHBORHOODS AND HAVE NO ADVERSE AFFECT ON THE MARKET VALUE OF FUTURE MARKETABILITY OF THE SUBJECT PROPERTY.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL SUCH CONDITIONS. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE PRESENT OF RADON GAS, OR ANY OTHER HAZARDOUS SUBSTANCE OR ENVIRONMENTAL CONDITION THAT MAY EXIST.

THIS REPORT PRESUMES THAT RADON IS NOT PRESENT IN THE SUBJECT PROPERTY ABOVE 0.02 WORKING LEVELS (4 PICOCURIES/LITER), AND THEREFORE, NO CONSIDERATION HAS BEEN GIVEN THE POTENTIAL ADVERSE AFFECT ON THE VALUE OF THE SUBJECT PROPERTY, IF ANY, THAT RADON MIGHT CAUSE.

ALL MECHANICAL SYSTEMS INCLUDING THE HEATING, ELECTRICAL, AND PLUMBING SYSTEMS APPEAR, UPON A CURSORY VISUAL INSPECTION, (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING) TO BE WORKING ORDER, UNLESS OTHER WISE NOTED IN THE ATTACHED APPRAISAL OR VC SHEET. NO WARRANTIES ARE EXPRESSED OR IMPLIED BY THIS STATEMENT.

THERE ARE NO SPECIAL CONDITIONS OR OTHER REQUIREMENTS OTHER THEN THOSE MENTIONED IN THIS APPRAISAL THAT WOULD AFFECT MARKET VALUE OR FUTURE MARKETABILITY IN THIS REPORT.

PERSONAL PROPERTY, IO FURNITURE, WINDOW TREATMENTS, BUILT-INS ETC, WHICH HAVE BEEN INCLUDED IN THE SALES PRICE HAVE BEEN GIVEN NON VALUE IN THIS REPORT AS THEY ARE NON-REALTY ITEMS.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- -THE STATEMENTS OF FACT IN THIS REPORT ARE TRUE AND CORRECT
- -THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, UNBIASED, PROFESSIONAL ANALYSIS, AND OPINION AND CONCLUSIONS
- -I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.
- -MY COMPENSATION IS NOT CONTINGENT ON AN ACTION OR EVENT RESULTING FROM THE ANALYSIS, OPINIONS, OR CONCLUSIONS IN, OR THE USE OF THIS REPORT.
- -MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP)
- -THE "APPRAISER" HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. IF THIS IS AN EXTERIOR ONLY VIEWING, A CURBSIDE VIEWING ONLY HAS TAKEN PLACE.
- -UNLESS NOTED OTHERWISE, NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT.
- WE HAVE MADE AN INDEPENDENT VALUE JUDGEMENT ON THE SUBJECT PROPERTY.
- -THIS APPRAISAL WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION, OR THE APPROVAL OF A LOAN.

HIGHEST AND BEST USE

THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL. ALTERNATIVELY, THAT USE, FROM AMONG REASONABLE, PROBABLE, AND LEGAL ALTERNATIVE USAGES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULT IN THE HIGHEST LAND VALUE. (real estate technology, society of real estate appraisers, compiled by Byrl N. Boyce)

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File No. 7CB214 Page #9 of 18

Borrower	JACOBS	Supplemental Addendum	File	No. 7CB214
Property Address	817 MATLACK DRIVE			700214
City	MOORESTOWN			
Clent	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Zip Code 08057

SCOPE OF THIS APPRAISAL

THE INTENT OF THE APPRAISAL SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL OF THOSE ACTIVITIES CONSIDERED NECESSARY TO PERMIT THE APPRAISER TO FULFILL HIS ETHICAL RESPONSIBILITY IN ARRIVING AT AND REPORTING OBJECTIVE, DEFENSIBLE CONCLUSION OF VALUE FOR THE SUBJECT PROPERTY AS OF THE DATE OF VALUATION. THESE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TOO:

-THE COLLECTION OF DATA REGARDING THE PHYSICAL PROPERTY, IT'S GENERAL LOCATION, NEIGHBORHOOD TRENDS, AND INFLUENCES, THE OBSERVED RELATIVE CONDITION AND EFFECTIVE AGE OF IMPROVEMENTS. THE SUBJECT'S AMENITIES AND SPECIAL FEATURES, AVAILABLE UTILITIES, ZONING, AND RELATED CONTROLS, AND THE PROPERTY ASSESSMENT AND ANNUAL REAL ESTATE TAXES.

-A CONSIDERATION AND ANALYSIS OF THOSE FACTORS IN ORDER TO ESTABLISH A BASIS FOR ESTIMATING THE SUBJECT PROPERTY'S HIGHEST AND BEST USE AS OF THE VALUATION DATE.

-A CONSIDERATION OF THE (3) THREE TRADITIONAL APPROACHES TO VALUE, THE SALES COMPARISON APPROACH, THE COST APPROACH, AND THE INCOME APPROACH, IN AN EFFORT TO DETERMINE WHICH IF THESE IS (OR ARE) THE MOST APPROPRIATE, APPLICABLE, AND RELIABLY SUITED TO THE IDENTIFIED APPRAISAL.

-A THOROUGH EXAMINATION OF THE SUBJECT'S MARKET AREA FOR THE RELEVANT MARKET DATA FOR CONSIDERATION IN THE INDIVIDUAL APPROACHES TO VALUE.

-COMMUNICATION OF A WRITTEN AND DEFENSIBLE CONCLUSION OF MARKET VALUE IN A CLEAR AND CONCISE MANOR.

COMPETENCY OF THE APPRAISER

-THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPETENTLY COMPLETE THIS REPORT.

INCOME APPROACH

THE INCOME APPROACH HAS BEEN ANALYZED AND FOUND INAPPLICABLE BECAUSE, IN THIS MARKET VERY FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP A GROSS RENT MULTIPLIER, THEREFORE, I HAVE RELIED UPON THE MARKET DATA APPROACH IN MY ESTIMATE OF VALUE AND I HAVE USED THE COST APPROACH (WHEN APPLICABLE) AS SUPPORTING EVIDENCE.

SQUARE FOOTAGE OF THE COMPARABLES

THE SQUARE FOOTAGE (GLA) OF THE SUBJECT (WHEN APPLICABLE) AND COMPARABLES ARE ESTIMATED BASED UPON A DRIVE-BY FRONTAL EXTERIOR VIEWING. THE INDICATED SQUARE FOOTAGE IS DERIVED VIA THE AFOREMENTIONED, IN CONJUNCTION WITH REALTOR INTERVIEW AND/OR, MLS REVIEW AND/OR, THE TAX ASSESSORS PROPERTY RECORD CAND AND/OR, APPRAISERS FILES.

THE ADJUSTMENTS MADE IN THE GRID ARE MARKET DRIVEN AND DO NOT REFLECT REPLACEMENT COSTS. THE ADJUSTMENTS MADE ARE INDICATIVE OF THE MARKET REACTION THAT WOULD RESULT FROM A TYPICAL, PRUDENT, AND REASONABLE PURCHASER.

THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA) HAS A MANDATORY PROGRAM OF CONTINUING EDUCATION FOR DESIGNATED MEMBERS. THIS PROGRAM HAS BEEN MET FOR CYCLE ENDING DECEMBER 31, 2007. NEXT CYCLE EXPIRES DECEMBER 31, 2009.

THE FUNCTION OF THIS APPRAISAL REPORT, OR THE INTENDED USE IS TO SUPPORT UNDERWRITING DECISION MAKING FOR A CONVENTIONAL OR GOVERNMENT INSURED LOAN.

A DILIGENT INSPECTION WAS MADE OF ACCESSIBLE, VISIBLE, READILY OBSERVABLE AREAS TO UNDERCOVER OBVIOUS POSSIBLE SOUNDNESS, SAFETY, AND/OR MARKETABILITY ISSUES OF THE SUBJECT PROPERTY. (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING)

THIS REPORT IS IN NO WAY INTENDED TO BE A SUBSTITUTE FOR A HOME INSPECTION MADE BY A QUALIFIED INSPECTOR. THIS APPRAISER HOLDS NO EXPERTISE IN OR HOLD HIMSELF OUT TO BE AN EXPERT IN THE FIELD OF HOME INSPECTION. A PROFESSIONAL HOME INSPECTION IS STRONGLY SUGGESTED TO UNCOVER ANY DEFECTS THAT MAY IMPACT THE STRUCTURAL SOUNDNESS, SAFETY, AND/OR MARKETABILITY OF THE SUBJECT.

PLEASE BE ADVISED THAT THE APPRAISER IS NOT A HOME INSPECTOR, AN ENGINEER. AN ELECTRICIAN, A CARPENTER, OR A PLUMBER. THE APPRAISER HAS NO FORMAL TRAINING IN ANY OF THE AFOREMENTIONED DISCIPLINES. THE PURCHASER/BORROWER HAS HAD THE OPPORTUNITY TO PROCURE THE SERVICES OF A PROFESSIONAL HOME INSPECTOR, A ROOFER, AN ELECTRICIAN, A PLUMBER, AND/OR CARPENTER, TO INSURE THAT THE SUBJECT MEETS THE BORROWER'S SATISFACTION. APPRAISER IS NOT LIABLE FOR ANY UNCOVERED DEFICIENCIES THAT MAY EXIST THAT ARE NOT READILY OBSERVABLE.

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 57 of 204

File No. 7CB214 Page #10 of 18

Borrower	JACOBS	Supplemental Addendum	File No. 7CB214
Property Address	817 MATLACK DRIVE		1,002111
LEY	MOORESTOWN		
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ Zip Code 08057

THE INTENDED USER OF THIS REPORT IS CONSIDERED THE NAMED LENDER/CLIENT. IF THIS REPORT IS BEING PREPARED FOR A HUD INSURED TRANSACTION, THEN HUD/FHA IS ALSO AN INTENDED USER.

THE APPRAISER CERTIFIES THAT ALL COMPARABLES UTILIZED HAVE RECEIVED AN EXTERIOR CURBSIDE VISUAL INSPECTION. THE USE OF CATALOG PHOTOS MAY HAVE BEEN NECESSARY, SAID PHOTOS ARE CONSIDERED TO BE MORE INDICATIVE OF THE SUBJECT'S EXTERIOR CONDITION AT THE TIME OF IT'S SALE.

*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "INSPECTION". WHERE EVER THIS TERM IS USED IT IS TO BE REPLACED WITH THE TERM "VIEWED" OR ANY EXTENSION THEREOF.

"PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "ESTIMATE OF VALUE". WHERE EVER THIS TERM EXISTS IT IS TO BE REPLACED WITH THE TERM "OPINION OF VALUE".

THE APPRAISER CAN NOT MAKE A LEGAL DETERMINATION AS TO THE SUBJECT'S ZONING, IF WHAT HAS BEEN PRESUMED AS LEGAL IS FOUND TO BE OTHERWISE THEN THE CERTIFICATION OF VALUE IS REVOKED. IF SUCH A SCENARIO PRESENTS ITSELF, THE APPRAISER IS TO BE GRANTED ADDITIONAL TIME, AT AN ADDITIONAL FEE, TO ANALYZE THE NEW DISCOVERY AND IT'S AFFECT, IF ANY, ON THE SUBJECT'S VALUE.

EXPOSURE TIME

BASED UPON THE SUBJECT'S CURRENT CONDITION, THE CURRENT MARKET CONDITIONS, AND PROVIDED THE SUBJECT WAS THEORETICALLY LISTED WITHIN 5% OF THIS OPINION OF VALUE IN CONJUNCTION WITH AN EFFECTIVE MARKETING PLAN, THE ESTIMATED EXPOSURE TIME IS 1-60 DAYS. ESTIMATED EXPOSURE TIME IS REQUIRED TO BE ESTIMATED BY USPAP.

THE INFORMATION IDENTIFIED UNDER THE CURRENTLY LISTED AND SOLD PROPERTIES SECTION IS A COMPILATION OF PROPERTIES THAT HAVE BEEN SCREENED BASED ON GENERIC CHARACTERISTICS IN CONJUNCTION WITH SALIENT FEATURES SHARED BY THE SUBJECT.

RANGE OF PRICE FOR HOUSING IS BASED UPON A 12 MONTH SEARCH OF THE MLS. THE RANGE INDICATED IS NOT THE ALL TIME HIGH, LOW, OR PREDOMINANT VALUES, ONLY THAT WHICH ARE RELEVANT TO THE PAST YEAR AS REPORTED IN THE TREND MULTIPLE LISTING SERVICE.

NOTICE TO BORROWER

THE APPRAISER CANNOT DISCUSS THIS REPORT WITH ANY PARTY NOT AN INTENDED USER (PRIVACY LAWS) AND THE APPRAISER IS UNDER NO OBLIGATION TO "UPDATE", "RECERTIFY", OR OTHERWISE MODIFY THIS REPORT IN VIOLATION OF ADVISORY OPINIONS ISSUED BY THE APPRAISAL FOUNDATIONS USPAP, EXCEPT TO

THE APPRAISER CAN DEVELOP A NEW APPRAISAL IN A NEW RELATIONSHIP OF THE SAME PIECE OF PROPERTY DURING THE SAME TIME SO LONG AS ORIGINAL CLIENT-APPRAISER CONFIDENTIALITY PROVISIONS ARE NOT

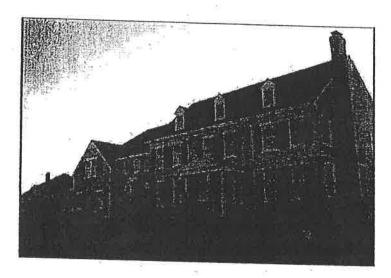
Market Conditions

ALL TYPES OF FINANCING ARE AVAILABLE FOR MORTGAGES IN THIS AREA. BUYDOWNS AND SELLER ASSISTANCE ARE COMMON WITH NO AFFECT ON THE MARKET, A REVIEW OF CURRENT LISTINGS AND UNDER CONTRACT SALES INDICATE THAT PROPERTY VALUES ARE STABLE. ESTIMATED MARKETING TIMES HAVE HISTORICALLY RANGED FROM 3-6 MONTHS.

File No. 7CB214 Page #11 of 18

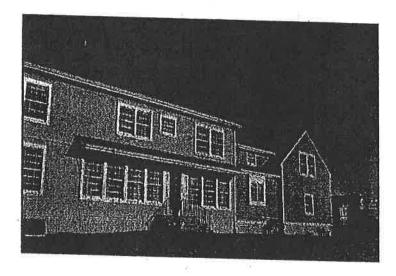
Subject Photo Page

Bottower	JACOBS			
Property Address	817 MATLACK DRIVE			
City	MOORESTOWN	County ou ou or or or		
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Zip Code 08057

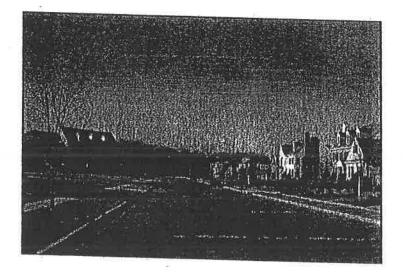


Subject Front

817 MATLACK DRIVE Sales Price 2,040,000 Gross Living Area 6,272 Total Rooms 12 Total Bedrooms Total Bathrooms 7+2 Location **AVERAGE** View AVERAGE 25,740 Sq.Ft. GOOD Site Quality Age



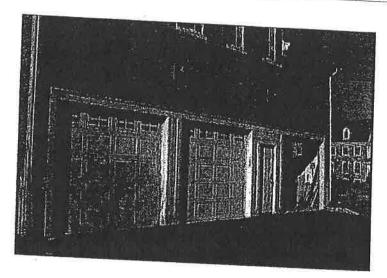
Subject Rear

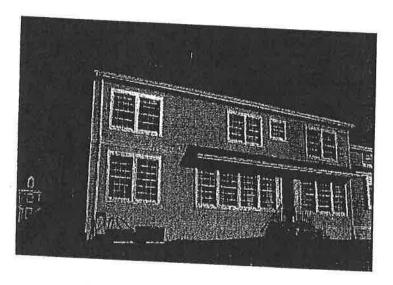


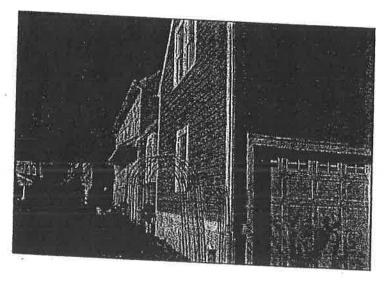
Subject Street

Photograph Addendum

Вопомех	JACOBS	- 3. whit wantelloulii		
Property Adde	ess 817 MATLACK DRIVE			
[· · · · ·	MOORESTOWN			
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ lip Code 08057	
			op cade 08057	



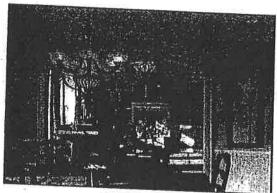


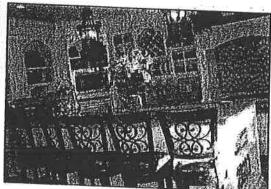


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File No. 708214 Page #14 of 18

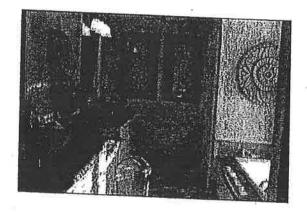
		Photograph Addendum		1115 NV. 1602141 Page #14
Borrower	JACOBS	- The state of the		
Property Address	817 MATLACK DRIVE			
,ny	MOORESTOWN	O CARL CHESTER		
	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Zip Code 08057
	SOMMERCE BANK, N.A.		Jisio NJ	Ap Code 08057

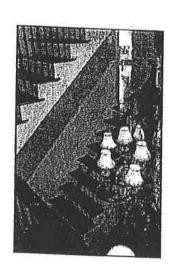




Comments:

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Comments:

Comments:

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 61 of 204

Comparable Photo P

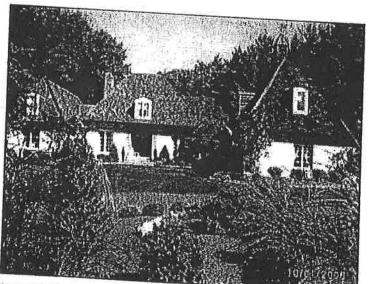
Borrower JACOBS	Parable Filoto Page	
Property Address 817 MATLACK DRIVE		
MOORESTOWN	County BURLINGTON Style 111	
Clert COMMERCE BANK, N.A.	State NJ Zip Code	08057



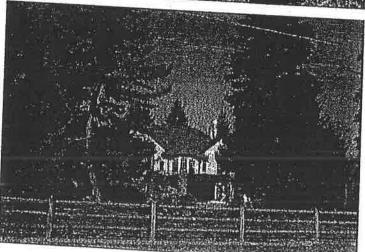
Comparable 1

File No. 7C0214 Page #15 of 16

804 MATLACK DRIVE Prox. lo Subject 0.03 miles E Sales Price 1,850,000 Gross Living Area 5,643 Total Rooms 10 Total Bedrooms 6 Total Bathrooms 5+2 Location **AVERAGE** View AVERAGE Site 30,000+- Sq.Ft. Quality GOOD Age NEW



Comparable 2 807 RIVERTON ROAD Prox. to Subject 0.18 miles NE Sales Price 1,900,000 Gross Living Area 5.534 Total Rooms 10 **Folal Bedrooms** 5 Total Bathrooms 5+1 Location AVERAGE View **AVERAGE** Site 2.1+-ACRE5 Quality GOOD Age 10+-

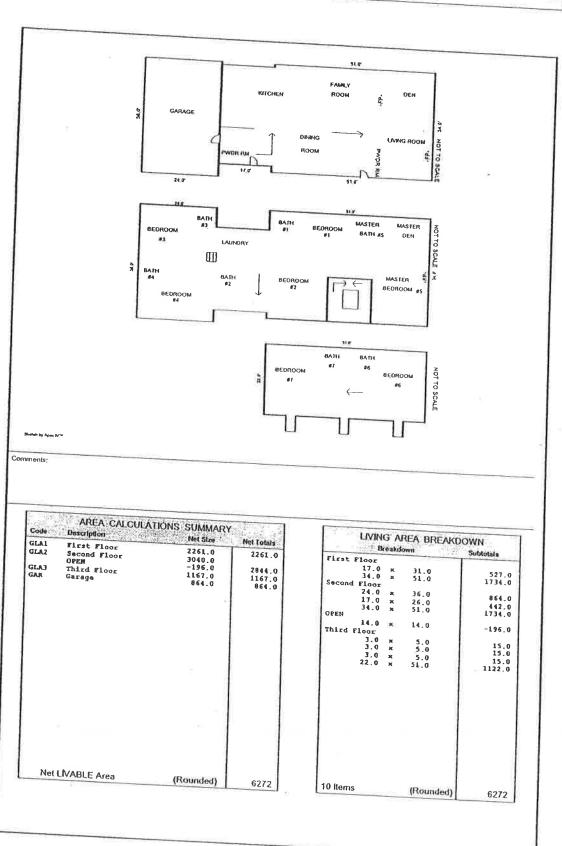


Comparable 3 321 E OAK AVENUE Prox. to Subject 1.36 miles SE Sales Price 2,900,000 Gross Living Area 5,446 Total Rooms 13 Total Bedrooms Total Bathrooms 4+1 Location **AVERAGE** View AVERAGE Site 6+-ACRES Quality AVERAGE Age 91+-

File No. 7CB214 Page #17 of 18

Building Sketch

portower	JACOBS	THE BUILDING CHELLIN	
Property Address	817 MATLACK DRIVE		
City	OT MATLACK DRIVE		
00	MOORESTOWN	0	
Client	COMMERCE BANK, N.A.	County BURLINGTON	Cr. 4
	DOLLAR, N.A.		State NJ - Bp Code 08057
			10001



Borrower	JACOBS	Location Map		File No. 7CB214 Page #18 of 18
ony	817 MATLACK DRIVE MOORESTOWN			
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	<i>ă</i> p Code 08057

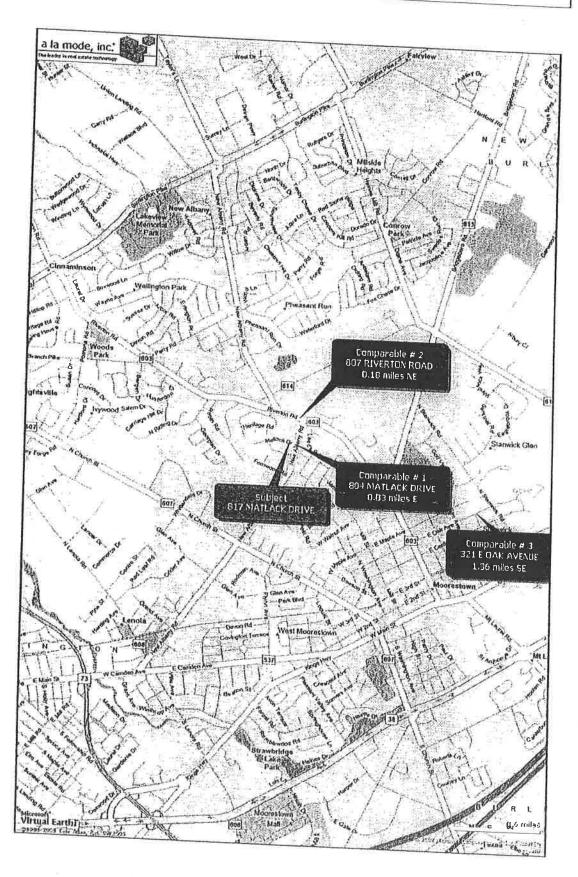


EXHIBIT F

LOAN COMMENTS

Loan Number:

1264

Borrower Name(s):

Scott Jacobs, Traci E Jacobs, Miriam K Jacobs

Property Address:

817 Matlack Drive, Moorestown, NJ

Print Date:

July 24, 2008

USER

DATE ADDED / COMMENT

GENERAL COMMENTS---

CHRISTOPHER FOSTIK

01/14/2008 11:51:25 am

Field review supports appraisers estimate of \$1,950,000. Comp's #1 and #3 GLA will need to be corrected per section 37 of field review. Gave appraisals back to Jeff Cole

CHRISTOPHER FOSTIK Received appraisal to review

01/14/2008 8:35:13 am

JEAN COSTA

01/4/2008 3:06:10 pm

borrower requested specific denial letter

ERIC MCDOWEL

01/4/2008 2:45:30 pm

completed 2nd uw, printed 2 copies of the adverse letter.. file to C. Chou log.

ERIC MCDOWEL

01/4/2008 2:42:22 pm

UW 2nd Rev: Loan is DECLINED for Collateral, Value or Type of Collateral not Sufficient/Unacceptable Property. Appraisal came in lower than the sales price, LTV increased above 83%, Max allowable LTV per guidelines is 80%. Loan is declined for collateral, value of collateral is not sufficient.

JEAN COSTA

01/4/2008 1:56:14 pm

file is DENIED: COLLATERAL- Value or type of collateral not sufficient/unacceptable property type. Do not have field review at this time. Value is came in lower then sales price

LANNI BARKOW

01/4/2008 12:13:25 pm

Borrower is declining to mover forward at this time with the transaction due to the low appraised value.

JEFFREY COLE

01/4/2008 12:06:53 pm

Field review is with LSI order # 4092632 confirmed my order received and assigned and should get it back by Tuesday 1/8 at the latest phone for LSI 877-848-8128

JEFFREY COLE

01/3/2008 3:43:04 pm

Vm for borrower to go over terms and conditions at number liste4d on the fraud alert, faxed out confirmation of title order to fidelity title

JEFFREY COLE

01/3/2008 3:11:12 pm

ordered field review sent out adjustable rate disclosure

JEFFREY COLE 11.

01/3/2008 2:46:42 pm

just received file

01/2/2008 5:25:25 pm

LANNI BARKOW 12.

mailed commitment to borrower and faxed pages 1&2 to attorney.

JEAN COSTA 13

01/2/2008 4:17:12 pm

snap shot in file signed by Mike Copley

12/27/2007 8:49:01 am

CYNTHIA KAPITAN 14. Recd in uw

LANNI BARKOW

12/26/2007 12:53:52 pm Gave JC their dec page and escrow statement. Also game him print out of Administaff web site for explanantion.

LANNI BARKOW 16.

12/21/2007 2:24:46 pm

borrower fwd. their cureent dec. page.

LANNI BARKOW 17.

12/21/2007 2:24:20 pm

borrower forwarded their current escrow statment.

18. LANNI BARKOW 12/21/2007 2:23:58 pm

TDB00035

LANNI BARKOW
 12/21/2007
 2:23:56 pm
 I spoke to the borrwer regarding the Administaff income, and it wil continue, they do not use them for payroll any more.

20. Jamie Zirman 12/21/2007 11:48:40 am
Fraud alert on B1 and B2 credit. Need processor cert to verify clients applying for mortgage prior to credit being lent. Spoke to LO need to know what affiliated W2 income is for borrower 1 and 3. Straight W2 ongoing? Self empoloyed 1120? Per LO taxesand HOI are escrowed on retained properties will need to condition for mtg statements to verify. Also will need biz returns and P and L. Returning to processor.

21. LANNI BARKOW 12/19/2007 3:14:07 pm t submitted assets statements (2 mos.) and Mimi's 2 yrs. tax reutnrs into the file while it is still in Lakesha's area.

22. LAKESHA JONES 12/18/2007 4:52:41 pm
Stacked file, ordered flood cert, updated flood ins tab, ordered appraisal through First Jersey, and mailed out GFE, TIL, GFE Addendum, 4506, supplemental app kit, 1003, and IO disclosures to borrowers. Turned file over to Jeff.

------- App Fee Yes 295.0 12/18/07 Visa 39598047/334760 No 45060000

Scott is non-hispanic and male.

LANNI BARKOW

12/18/2007 12:30:08 pm

25. LANNI BARKOW

12/18/2007 12:26:42 pm

Commitment due 1/7/8

12/18/2007 11:02:01 am

26. LANNI BARKOW Attorney: Edward Hovatter: 856-662-0700

27. LANNI BARKOW 12/18/2007 10:59:59 am

I am submitting pays stubs for Traci, and tax returns for Scott. Mimi's reutrns have been requested. Agreement of sale is being submitted.

28. LANNI BARKOW 12/18/2007 10:58:43 am Title insurance will be chosen by borrower.

EXHIBIT G

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation Fairway Corporate Center 4300 Haddonfield Road - Suite 311 Pennsauken, New Jersey 08109

Telephone: (856) 662-0700 - Facsimile: (856) 488-4744 www.sskrplaw.com



Edward J. Hovatter, Esquire Direct Dial: (856) 661-2091 e-mail: ehovatter@sskrplaw.com

January 7, 2008

Via Fax (856-235-6898) and Regular Mail

Rudi Grueneberg, Esquire 704 East Main Street Moorestown, NJ 08057

Re:

Jacobs From Reed

Purchase and Sale of 817 Matlack Street, Moorestown, NJ 08057

Our File No.: 10657.101

Dear Rudi:

To follow-up from our telephone conference of January 4, 2008, with regard to the above referenced property, I am enclosing herewith a Statement of Credit Denial, Termination or Change dated January 4, 2008 issued by Commerce Bank, N.A., together with the appraisal of real property prepared by Robert J. Jones, Jr. As you can see, the appraised value of the Property is \$90,000 less than the contract sale price. Based on this information, and pursuant to Paragraph 9 of the Contract for Sale, the Buyer is hereby terminating same effective immediately.

Please provide me with your client's written authorization to have the Deposit current held by B.T. Edgar & Son released to my clients.

Should you have any comments or questions, or wish to discuss this matter in further detail, please do not hesitate to contact me.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

A Professional Corporation

cc:

EJH/mat

Scott Jacobs

Holly Donahue Melissa Young Louise Marsh Carter

P.03

STATEMENT OF CREDIT DENIAL, RMINATION OR CHANGE

Date: January 04, 2008

APPI	ICANTS	NAME:	Scott	Jacobs	
, .			4446		

APPL	ICANT'S NAME: Scott Jacobs	CREDITOR'S NAME	E Commerce Bank, N.A.				
	350 Tom Brown Road	ADDRESS:	6000 Atrium Way				
NDDF	RESS: Moorestown, NJ 08057	CITY, STATE, ZIP:	MOUNT LAUREL, NEW JERSEY 08054				
CITY.	STATE, ZIP;	TELEPHONE:	868-751-9000				
	Description of Account, Transaction, or Requested Credit; 817 N						
	Moor	estown, NEW JERSE	Y 08057				
u.	Description of Action Taken: Application denied by financial ins	titution.					
H.	Principal Reason(s) for Credit Denial, Termination or Other Actle A. Credit	Principal Reason(s) for Credit Denial, Termination or Other Action Taken Concerning Credit:					
	No credit file	Carriehmont	or attachment				
	Insufficient number of credit references provided						
	Limited credit experience		r repossession				
	Poor credit performance with us		ion or judgment type of credit references provided				

	Delinquent past or present credit obligations with others Bankruptcy		ify credit references				
	B. Income and Employment	Mumber of te	cent inquiries on credit bureau report				
	Unable to verify income		**				
	Income insufficient for amount of credit requested		rify employment				
	Excessive obligations in relation to income	Length of em	r Irregular employment				
	C. Residence	l reuditt or em	pioyment				
	Length of residence	Temporary re	nnidadaa				
	Unable to verify residence	remporary re	esidença				
	D. Other						
	Credit application incomplete	Consider Val	ue or Type of Collateral not Sufficient/Unacceptable				
	X Value or type of collateral not sufficient	Property	de of Type of Consustat Not autificient offseceptants				
	Value of type of constern not sufficient	Troperty					
ıV.	Disclosure of Use of Information Obtained from an Outside Sol						
14.	Disclosure inapplicable	urça:					
	Our credit decision was based in whole or in part on informat	ion obtained in a room	the form the management and the desired below Value				
	have a right under the Fair Credit Reporting Act to know the reporting agency played no part in our decision and is unable right to a free copy of your report from the reporting agency, if you find that any information contained in the report you receive reporting agency.	information contained in to supply specific reast If you request it no late:	in your credit file at the consumer reporting agency. The sone why we have denied credit to you. You also have a rithen 60 days after you receive this notice. In addition, if				
	Name: LandSafe						
	Street Address: 7105 Corporate Drive						
	City, State, Zip: Plano, TX. 75024						
	Telephone: (877) 572-5673						
	(If the Consumer Reporting Agency compiles and maintains files or	n consumers on a natio	onwide basis, provide a toll-free telephone number.)				
	Our credit decision was based in whole or in part on informa reporting agency. Under the Fair Credit Reporting Act, you hat this notice, for the disclosure of the nature of this information.	ave the right to make	affiliate or from an outside source other than a consumer a written request, no later than 60 days after you receive				
۳V.	FCOA Notice						

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is:

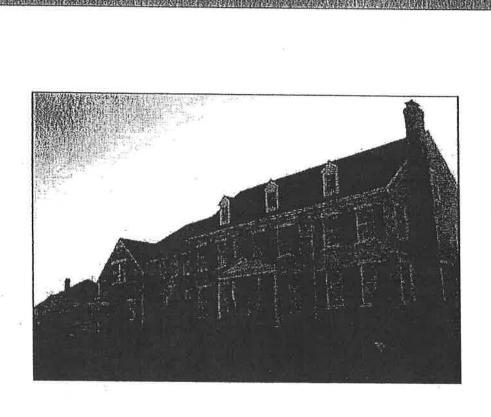
Office of the Comptroller of the Currency

Agency: Customer Assistance Group 1301 McKlinney St, Suite 3460 Houston, TX 77010-9050

If you have any questions regarding this Notice, contact us at the address and/or telephone number provided above

Notice X Meiled Delivered Emailed Date: January 4, 2008

File Ng. 7CB214 Page #1 of 18



APPRAISAL OF REAL PROPERTY

LOCATED AT:

817 MATLACK DRIVE BLOCK 3803, LOT 2 MOORESTOWN, NJ 08057

FOR:

COMMERCE BANK, N.A.

AS OF:

December 24,2007

BY:

Robert J Jones, Jr IFA

FIRST JERSEY APPRAISAL GROUP

File No. 7CB214 Page #2 of 18

Uniform Residentia	l Appraisal Report	LOAN #1470061264 File # 7CB214		
the purpose of this summary appraisal report is to provide the lender/refert with an	curate, and adequately supported, opinion of	the market value of the subject organity		
n Control of the Cont	UN MOORESTOWN	State NJ Zip Code 08057		
Borrower JACOBS Owner of Public Recording BLOCK 3803, LOT 2	d REED	County BURLINGTON		
Assessor's Parcel # 22.3803.2	F. O. V.			
Neighborhood Name STREET OF CUSTOM HOMES	Tax Year 2007 Map Reference FRANKLIN E4/3299	R.E. Taxes \$ 29,702		
Occupant Owner Tenant Vacant Special Assessments		Census Tract 7005.00		
Property Hights Appraised IX Fee Simple Leasebold Other Identified	7.00 110	A \$ N/A per year per month		
Assignment Type Purchase Transaction Refinance Transaction Other (describe)			
Lender/Client COMMERCE BANK, N.A. Address 6000 /	TRIUM WAY, MT LAUREL, NJ			
Is the subject property currently offered for sale or has it been offered for sale in the twelve Report data source(s) used, offering price(s), and date(s). MLS #5097131 REPO	months prior to the effective date of this apprai-	sal? 🛛 Yes 🔲 No		
	and the results of the analysis of the soutreet			
performed. TYPICAL CONTRACT REVIEWED. NO ATYPICAL SELLER ON RECORD WITH APPRAISER.	NCLUSIONS OR CONCESSIONS NO	OTED IN COPY SUPPLIED AND		
Control Diagram		+1		
Contract Price \$ 2,040,000 Date of Contract 12/8/07 Is the property seller in the property	the owner of public record? 🛛 Yes 🗍 No	Data Source(s) TREND		
Is there any financial assistance (loan charges, sale concessions, gift or downpayment ass If Yes, report the total dollar amount and describe the items to be paid. NONE NO	istance, etc.).to be paid by any party on behalf	of the borrower?		
AGREEMENT. THE BASEMENT LEVEL BATHROOM IS TO BE COMP. THIS REPORT.	ED THERE IS A CONTRACTUAL F	REPAIR NOTED IN THE		
THIS REPORT,	ETED. THIS COMPLETED BATHRO	OM WILL BE ENCOMPASSED IN		
Note: Race and the racial composition of the neighborhood are not appraisal factor				
是整理的影響 Neighborhood Characteriatics 法表示法律 音樂者與論學的是這句能Unit	Housing Trends 2000 Control of the Control	Half Hatishia 1. # Proceed Land Has W.		
	Stable Declining PRIC	E AGE One-Unit 75 %		
C - C - C - C - C - C - C - C - C - C -	In Balance Over Supply \$ (00)			
	nths 🖂 3-6 mths 🔲 Over 6 mths 136.5	Low NEW Multi-Family %		
130 9W). THE MARKETING AREA EXTENDS THROUGHOUT PORTIO	H RD (S-SW), AND THE RT 2,900	2		
A HIGH END CUSTOM HOME COMMUNITY TO	AT COMPLETE OF A DAL ANDER AND			
	PLACES OF WORSHIP RECREATION	N EDUCATION AND SUCCESSION		
Madel Committee of the				
Market Conditions (including support for the above conclusions) STATISTICAL AN	IALYSIS OF THE MARKET OVER TH	E PAST 24 MONTHS (broken down		
CURRENT LISTINGS AND PENDINGS IN THE MARKET INDICATE AS Dimensions 143 X 180 IRR Area 25,740 Sq.	STABLE MARKET WITH DEMAND AN	D SUPPLY IN BALANCE.		
Specific Zoning Classification R 1A Zoning Description	DECIDENTIAL	View AVERAGE		
Coming Compilating [A] Legal Legal Nonconforming (Grandfathored Hea) 1 No Zon	Manual Ideas Cont.			
Is the highest and best use of subject property as improved (or as proposed per plans and	specifications) the present use? Yes	No If No, describe		
Utilities Public Other (describe) Public Other (escribe) Off-site knorovemen			
Electricity Water Water	lescribe) Off-site Improvement Street MACADAN	100000000000000000000000000000000000000		
Gas Sanitary Sower 🖂	Alley			
FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X	FEMA Map # 0005C	FEMA Map Dale 1/19/96		
Are the utilities and off-site improvements typical for the market area? Yes Are there any adverse site conditions or external factors for the market area?	No If No, describe	1		
Are there any adverse site conditions or external factors (easements, encroachments, envir	onmental conditions, land uses, etc.)?	Yes No M Yes, describe		
NO ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS NOTED CONDITIONS, OR LAND USES NOTED ON THE SITE OR IN THE IMM	NO ADVERSE EASEMENTS, ENCRE	DACHMENTS, ENVIRONMENTAL		
- Control Cont				
Units One One with Accessory Unit Concrete State Career	Exterior Description : materials/condition	ion Interior 1 1 1 materials (condition		
# of Clorine	Foundation Walls PRD CONC - GD	Floors H/W+W/W-GOOD		
Type M Dat Class Class and Class Control Contr	Exterior Walls Stucco+Vnl lk-GD	Walls DRYWALL - GOOD		
Si Eriction Proposed Under Const Proposed 2,20 541	Roof Surface COMP SH -GOOD	Trim/Finish WOOD-GOOD		
Design (Style) COLONIAL Outside Entry/Exit Sump Pump	The same poor of the same of t	Bath Floor CER TILE-GOOD		
Year Built 2006 Evidence of Undestation	Window Type WD Csmt+DH-GD Storm Sash/Insulated INSULATED	The state of the s		
Effective Age (Yrs) 1 Dampness Settlement	Screens YES	Car Storage None Driveway # of Cars 4-8		
	Amenities Woodstove(s) #	Driveway # of Cars 4-8 Driveway Surface ASPHALT		
100 GAS	Fireplace(s) # Fence	Garage # of Cars 3		
Floor Scuttle Cooling 2 Central Air Conditioning Firished Heated Individual Other	Patio/Deck Porch	Carport # of Cars		
Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Micro	Pool Other	Att. Det. 🚫 Built-in		
Finished area above grade contains: 12 Rooms 7 Badrooms	The second second			
Additional features (special energy efficient items, etc.). INSULATED WINDOWS	a cinemi sono essere	are Feet of Gross Living Area Above Grade		
BATHROOM, SINCE PURCHASE THE THIRD FLOOR HAS BEEN ON		DROOM SHITES WITH BATHS		
Describe the condition of the property (including needed repairs, deterioration, renovations	remodeling, etc.). THE SUBJECT I	S A GOOD QUALITY DWELLING		
THAT IS IN OVERALL GOOD CONDITION. THE SUBJECT EXHIBITS (ONGOING MAINTENANCE AND GOO	D QUALITY UPGRADING		
Are there any physical deliciencies or adverse conditions that affect the livability, soundness	S. Or Shrichiral intensity of the property?	F1 92- 621 pt		
), down in the	-, - saveto a ancyrny or the property?	Yes No II Yes, describe		
Does the property penerally conform to the generally and an arrangement of the property penerally conform to the generally and arrangement of the property penerally conform to the general peneral pe				
Does the property generally conform to the neighborhood (functional utility, style, condition	use, construction, etc.)?	No If No, describe		

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Uniform Residential Appraisal Report LOAN #1470061264 File # 7CB214 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,095,000 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 10\$ 2,190,000 There are to \$ 2,900,000 COMPARABLE SALE # 3 FEATURE SUBJECT COMPARABLE SALE # 1 COMPARABLE SALE # 2 Address 817 MATLACK DRIVE 804 MATLACK DRIVE 807 RIVERTON ROAD 321 E OAK AVENUE MOORESTOWN, NJ 08057 MOORESTOWN MOORESTOWN MOORESTOWN Proximity to Subject 1月5日 0.03 miles I 0.18 miles NE 1.36 miles SE Sale Price 2,040,000 高度 路域 3 1,850,000 40 当的名字 1,900,000 10 11 11 11 11 11 11 \$ 2,900,000 532.50 sq.ft Sale Price/Gross Liv. Area 325.26 sq.ft. \$ 327.84 sq.ft. 5 343.33 sq.ft | 44 74 11 4 11 5 MLS/BROKER
TAX ASSESSOR Dala Source(s) MLS/BROKER MLS/BROKER Verification Source(s) TAX ASSESSOR TAX ASSESSOR VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION + (-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment Sales or Financino CONV/1 DOM CONV/23 DOM CONV/NA DOM Concessions NONE NOTED NONE NOTED NONE NOTED Date of Sale/Time **艾沙斯酮则** 8/07 1/07 5/07 Location **AVERAGE AVERAGE** AVERAGE AVERAGE Leasehold/Fee Simple Fee Simple FEE SIMPLE FEE SIMPLE FEE SIMPLE Site 25,740 Sq.FL 30,000+- Sq.Ft. 2.1+-ACRE5 -10,000 6+-ACRES -50,000 View AVERAGE **AVERAGE** AVERAGE AVERAGE Design (Style) COLONIAL COLONIAL French Colonial Quality of Construction nominal Victorian nominal GOOD GOOD GOOD **AVERAGE** Actual Age +25,000 NEW 10+nominal +10,000 91+-Condition +90,000 GOOD NEW nominal AVERAGE +10,000 **AVERAGE** Above Grade +10,000 Total Borms. Baths Total Bdrms. Baths Total Borms Baths Total Bdrms. Baths Room Count 12 7 7+2 10 6 5+2 +30,000 10 5 5+1 +37,500 13 8 4+1 Gross Living Area +52,500 6,272 sq.ft. 5,643 sq.ft +62,900 5,534 sq.fl +73,800 5.446 sq.ft Basement & Finished +82,600 2,261 Sq.Ft. FULL BASMNT **FULL BASMNT FULL BASMNT** Rooms Below Grade P-FIN W/BATH P-FIN W/BATH P-FIN W/BATH UNFINISHED +25,000 Functional Utility **AVERAGE** AVERAGE **AVERAGE** AVERAGE Heating/Cooling GFWA-C/A GFWA-C/A GFWA-C/A GFWA-C/A Energy Efficient Items STANDARD STANDARD STANDARD STANDARD Garage/Carport 3 CAR 3 CAR 3 CAR 3 CAR+CARPT Porch/Patio/Deck -5,000 NONE PATIO 5,000 PATIO, DECK 10,000 2 ENC PORCH -15,000 2 FIREPLACES 1 FIREPLACE +10,000 3 FIREPLACES -10,000 5 FIREPLACES -30,000 Net Adjustment (Total) \boxtimes + 97,900 **X** + 101,300 **X** + Net Adj. Gross Adj. 185,100 Adjusted Sale Price 5.3 % Net Adi 53% Net Adi 6.4 % of Comparables 5.8 % \$ 1,947,900 Gross Adj. 8.5 % \$ 2,001,300 Gross Adj. I 🔯 did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain 13.3 % 3,085,100 My research 🔀 did 📋 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of Dis appraisal. Data Source(s) MLS/TREND/NJACTB.ORG My research | did | did not reveal arry prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data Source(s) MLS/TREND/NJACTB.ORG Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3) SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3 Date of Prior Sale/Transfer 6/2006 NONE NOTED UNDER NONE NOTED UNDER Price of Prior Sale/Transfer NONE NOTED UNDER \$1,571,619 NORMAL COURSE OF NORMAL COURSE OF NORMAL COURSE OF Dala Source(s) TREND/MLS BUSINESS BUSINESS BUSINESS Effective Date of Data Source(s) 12/31/07 12/31/07 12/31/07 12/31/07 Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT WAS PURCHASED WITHIN 3 YEARS OF THIS REPORT. SAID SALE WAS INDICATIVE OF A DISTRESSED PROPERTY. AS NOTED IN THIS REPORT, THE SUBJECT HAS UNDERGONE EXTENSIVE EXPANSION OF THE 3RD FLOOR. Summary of Sales Comparison Approach ALL OF THE COMPARABLES SHARE SALIENT FEATURES OF THE SUBJECT. ALL SALES ARE CLOSED WITH VERIFIED SETTLEMENT DATES. ONE OR MORE OF THE COMPARABLES HAS CLOSED IN EXCESS OF 6 MONTHS. THE USE OF SAID SALE(s) WAS NECESSARY DUE TO THE LACK OF A MORE RECENT SALE TO BE LOCATED, AND/OR VERIFIED. WHEN APPLICABLE, A TIME ADJUSTMENT HAS BEEN MADE Indicated Value by Sales Comparison Approach \$ 1,950,000 Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ 1,960,097 Income Approach (if developed) \$ N/A THE SALES COMPARISON APPROACH HAS BEEN GIVEN THE MOST WEIGHT. THE COST AND INCOME APPROACHED HAVE BEEN GIVEN CONSIDERATION AND ARE NOT NECESSARY IN ORDER TO PROVIDE CREDIBLE RESULTS. This appraisal is made 🗵 "as is", 📋 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ___ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ___ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require afteration or repair. Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,950,000 , as of December 24,2007 , which is the date of inspection and the effective date of this appraisal.

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		LOA		
SALO OLLE MUJUS IMENTS HAVE BEEN MADE AT ADDRESS AS	Al Appraisal Report	File # 7CB:	214	
BASED UPON IT'S IRREGULAR LOT LINES.	THE BUBBECT'S EXAC	LOT SIZE R	AN ESTI	MATE
AGE ADJUSTMENTS WERE WARDANTED FOR CO. AND TO				
AGE ADJUSTMENTS WERE WARRANTED FOR C2 AND C3. THE AG DIFFERENCE IN YEAR/AGE. C1 IS NEW AND IS CONSIDERED EQU	THE INTROCE TY LETY.			
ALL OF THE SALES ARE UPPER END SALES. THE CONDITION ADJ SUBJECT'S GOOD/NEWER CONDITION.	HOTHER MARKET			
ABOVE GRADE BATHROOM COUNT ADJUSTMENTS HAVE BEEN M	ADE AT \$15,000 PER FULL BATH, A	PPLIED ACC	ORDINGLY	<i>(.</i>
GLA ADJUSTMENTS HAVE BEEN MADE AT \$100 BEE				
	THIS FIGURE IS 50	% OF COST	MPASSING ESTIMATE	THE
C3 ADJUSTED FOR IT'S UNFINISHED BASEMENT AND LACK OF A R	BATHROOM ON THIS LEVEL.			
•				
C1 IS A SETTLED SALE LOCATED ON THE SUBJECT'S STREET, BU WEIGHT. APPRAISER HAS RELIED UPON VERIFIABLE INFORMATIO THE SUBJECT WAS ALSO THE AGENT FOR THIS SALE AND IS NOT	CONSIDERED AN UNBIASED VERI	FICATION SC	EN GIVEN N.E. THE A DURCE.	THE MOST GENTFOR
CZ IS AN OLDER SALE THAT HAS BEEN UTILIZED DUE TO THE LAC	K OF ANOTHER TRULY MORE SUIT	ABLESALE		
C3 WAS A PRIVATE SALE THAT DID NOT TAKE PLACE WITH AN ML HIS ASSISTANT REGARDING THIS PROPERTY. BOTH WERE EXTRE RELYING UPON THIS SALE TO "HELP IN THEIR UPCOMING REVALL			-	
INFORMATION TO THE VALUATION PROCESS HAS BEEN SUPPLIED USABLE SALE BY THE ASSESSOR IN THE TAX APPEAL PROCESS. THIS PROPERTY HAS AN EXTREMELY LARGE LAND SIZE AND HAS VIABILITY, SAID SALE HAS BEEN SUPPLIED AS IT BRACKETS THE S	THIS IS TROUBLED TYPICALLY I	S A VIABLE	SALE. HOV	WEVER,
Provide adequate information for the lender/client to replicate the below cost figures and call Support for the opinion of site value (summary of comparable land sales or other methods to UPON A REVIEW OF RELEVANT/VERIFIABLE LAND SALES.	(not required by Famile Map) (1997) (
ESTIMATED ☑ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			
douce of cost data Marshall & Swift + local and customary costs	DWELLING COTO C ST - A	200.00		
Dualty rating from cost service V-GO Effective date of cost data 12/07 M & Sw. Comments on Cost Approach (gross living area calculations, depreciation, etc.)	BASMT 2.261 Sq.ft.@\$	75.00	=\$	450,000
THE COST APPROACH IS A REPRODUCTION COST AND SHOULD NOT BE CONSIDERED A VIGINE TO SHOULD	APPLIANCES FIREPLACES			1,254,400
	Garage/Carport 864 Sq.Ft.@\$			1,254,400 169,575
THE APPROACH IN THE PROPERTY OF THE PROPERTY O	Total Fat	30.00	=\$	1,254,400 169,575 35,000
THIS APPROACH IS FOR GUIDANCE ONLY.	Total Estimate of Cost-New	30.00	=2	1,254,400 169,575
THIS APPROACH IS FOR GUIDANCE ONLY.	Less Physical Functional		=\$ =\$ =\$	1,254,400 169,575 35,000 25,920 1,484,895
THIS APPROACH IS FOR GUIDANCE ONLY.	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements	30.00	=\$ =\$ =\$	1,254,400 169,575 35,000 25,920 1,484,895 24,798)
THIS APPROACH IS FOR GUIDANCE ONLY.	Less Physical Functional	30.00	=\$(=\$(=\$(1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097
Estimated Remaining Economic Life (HUD and VA only) 59 Years Estimated Monthly Market Rent \$	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As-is" Value of Site Improvements INDICATED VALUE BY COST APPROACH Ethol Teguired By Capital Maio	30.00	=\$ =\$ =\$ =\$ =\$ =\$	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000 1,960,097
Estimated Remaining Economic Life (HUD and VA only) 59 Years Silmated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As is "Value of Site Improvements INDICATED VALUE BY COST APPROACH E(not required by Famile Mae) = \$	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years INCOME APPROACH TO VALUE Summary of Income Approach (including support for market rent and GRM) S the developer/builder in control of the Homeowners' Association (HOA)? Yes Income Approach (including Support for Market rent and GRM)	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As-is" Value of Site Improvements "NDICATED VALUE BY COST APPROACH Ethol regulifed by Fabrild Maio! - \$ FOR PUDS (If appl(Cable): 11 2-11 NO Unit type(s) Detached Attached dw	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) S the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the legal Name of Project Total number of phases Total number of units rented Total number of units rented	Less Physical Functional Depreciation 24,798 Depreciation 24,798 Depreciation 24,798 Perfection 24,798 Perfection 24,798 Perfection 24,798 Proceedings of Improvements *As-is* Value of Site Improvements *INDICATED VALUE BY COST APPROACH E (not regulated by Familie Mete) = \$ FOR PUDS (if applicable) and interest of the State	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) Summary of Income Approach (including support for market rent and GRM) Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION S the developer/builder in control of the Homeowners' Association (HOA)? Yes 1 Provide the following information for PUDs ONLY if the developer/builder is in control of the local number of units rented Total number of units for sale Total number of units for sale	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As is "Value of Site Improvements "INDICATED VALUE BY COST APPROACH E (not required by Famile Mail) "S FOR PUDS ((Famile Mail)) Detached () Attachd and the subject property is an attached dw Total number of units sold Data source(s)	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years INCOME APPROACH TO VALU Summary of Income Approach (including support for market rent and GRM) S the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the legal Name of Project Total number of units rented Total number of units for sale Nas the project created by the conversion of edisting building(s) into a PUD? Yes Ones the project contain any multi-dwelling units? Yes	Less Physical Functional Depreciation 24,798 Depreciation 24,798 Depreciation 24,798 Perfection 24,798 Perfection 24,798 Perfection 24,798 Proceedings of Improvements *As-is* Value of Site Improvements *INDICATED VALUE BY COST APPROACH E (not regulated by Familie Mete) = \$ FOR PUDS (if applicable) and interest of the State	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) S the developer/builder in control of the Honeowners' Association (HOA)? Yes 1 Provide the following information for PUDs ONLY if the developer/builder is in control of the legal Name of Project Total number of units rented Total number of units for sale Nas the project contain any multi-develing units? Yes No Data Source	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As is "Value of Site Improvements INDICATED VALUE BY COST APPROACH E(not required by Famile Mae) = \$ FOR PUDS ((f.app)(cable) 11 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) 5 the developer/builder in control of the Homeowners' Association (HOA)? Yes 1. Trovide the following information for PUDs ONLY if the developer/builder is in control of the legal Name of Project Total number of units rented Total number of units for sale Nas the project created by the conversion of existing building(s) into a PUD? Yes 200es the project contain any multi-dwelling units? Yes No Data Source to the units, common elements, and recreation facilities complete? Yes No	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As is "Value of Site Improvements "INDICATED VALUE BY COST APPROACH E (not required by Famile Mail) "S FOR PUDS ((Famile Mail)) Detached () Attachd and the subject property is an attached dw Total number of units sold Data source(s)	30.00 External	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000 1,960,097
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) s the developer/builder in control of the Homeowners' Association (HOA)? Yes egal Name of Project folal number of units rented Total number of units for sale Nas the project created by the conversion of edisting building(s) into a PUD? Yes Joes the project contain any multi-dwelling units? Yes No Data Source for the units, common elements, and recreation facilities complete? Yes No	Less Physical Functional Depreciation 24,798 Depreciation 24,798 Depreciation 24,798 Perfection 24,798 Perfection 24,798 Perfection 24,798 Perfection 24,798 Perfection 24,798 Proceedings of Improvements *As-is* Value of Site Improvements *INDICATED VALUE BY COST APPROACH E (not regulated by Familia Mate) ** **ECH PUDS (if applicable) ** ** ** ** ** ** ** ** ** **	30.00 External Indicated led elling unit	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000 1,960,097
Estimated Remaining Economic Life (HUD and VA only) 59 Years Summary of Income Approach (including support for market rent and GRM) s the developer/builder in control of the Homeowners' Association (HOA)? Yes egal Name of Project folal number of units rented Total number of units for sale Nas the project created by the conversion of edisting building(s) into a PUD? Yes Joes the project contain any multi-dwelling units? Yes No Data Source for the units, common elements, and recreation facilities complete? Yes No	Less Physical Functional Depreciation 24,798 Depreciated Cost of Improvements "As is "Value of Site Improvements INDICATED VALUE BY COST APPROACH E(not required by Famile Mae) = \$ FOR PUDS ((f.app)(cable) 11 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30.00 External Indicated led elling unit	-\$ -\$ -\$ -\$ -\$ -\$ Value by Inco	1,254,400 169,575 35,000 25,920 1,484,895 24,798) 1,460,097 50,000

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Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or lmplied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will

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Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

APPRAISER'S CERTIFICATION: The Appraiser certifles and agrees that:

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital present owners or occupants of the subject property or of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined minimum value, a range or direction in value, a value that favors the cause of mortgage loan application).
- 19. I personally prepared all conclusions and epinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal appraisal report. I certify that any individual so named such individual(s) and disclosed the specific tasks performed in this a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Freddie Mac Form 70 March 2005

File No. 7CB214 Page #7 of 18

Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state taws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER)	CHREDUICORY ADDRAIGER (CANALLY
- (dist(1) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Dych Linux, IFA	Signature
Name Robert Jones, Jr JFA	SignatureName
Company Name FIRST JERSEY APPRAISAL GROUP	Name Company Name
Company Address 413 CRYSTAL LAKE AVENUE SUITE 202	Company Address
HADDONFIELD, NJ 08033	Company Address
Telephone Number (856)931-7003	Telephone Number
Email Address njappraiser (@comcast.net	Telephone Number Email Address
Date of Signature and Report December 31,2007	Date of Cignoture
Effective Date of Appraisal December 24,2007	
State Certification # 42RC001173	State Certification # or State License #
or State License #	Ctata
or Other (describe) State #	
State NJ	Expiration Date of Certification or License
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
817 MATLACK DRIVE	☐ Did inspect exterior of subject property from street
MOORESTOWN, NJ 08057	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	
Company Name COMMERCE BANK, N.A.	COMPARABLE SALES
Company Address 6000 ATRIUM WAY, MT LAUREL, NJ	
	Did not inspect exterior of comparable sales from street
Email Address	Did inspect exterior of comparable sales from street Date of Inspection

Freddie Mac Form 70 March 2005

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File No. 7CB214| Page #8 of 18

Borrower	JWCOB2	Supplemental Addendum	File No. 7CB214
Property Address	817 MATLACK DRIVE		
City	MOORESTOWN		
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ Zip Code 08057

BUSINESS AND COMMERCIAL USES ARE LOCATED WITHIN THE SUBJECT'S AREA. THESE USES ARE TYPICAL OF SIMILAR NEIGHBORHOODS AND HAVE NO ADVERSE AFFECT ON THE MARKET VALUE OF FUTURE MARKETABILITY OF THE SUBJECT PROPERTY.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL SUCH CONDITIONS. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE PRESENT OF RADON GAS, OR ANY OTHER HAZARDOUS SUBSTANCE OR ENVIRONMENTAL CONDITION THAT MAY EXIST.

THIS REPORT PRESUMES THAT RADON IS NOT PRESENT IN THE SUBJECT PROPERTY ABOVE 0.02 WORKING LEVELS (4 PICOCURIES/LITER), AND THEREFORE, NO CONSIDERATION HAS BEEN GIVEN THE POTENTIAL ADVERSE AFFECT ON THE VALUE OF THE SUBJECT PROPERTY, IF ANY, THAT RADON MIGHT CAUSE.

ALL MECHANICAL SYSTEMS INCLUDING THE HEATING, ELECTRICAL, AND PLUMBING SYSTEMS APPEAR, UPON A CURSORY VISUAL INSPECTION, (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING) TO BE WORKING ORDER, UNLESS OTHER WISE NOTED IN THE ATTACHED APPRAISAL OR VC SHEET. NO WARRANTIES ARE EXPRESSED OR IMPLIED BY THIS STATEMENT.

THERE ARE NO SPECIAL CONDITIONS OR OTHER REQUIREMENTS OTHER THEN THOSE MENTIONED IN THIS APPRAISAL THAT WOULD AFFECT MARKET VALUE OR FUTURE MARKETABILITY IN THIS REPORT.

PERSONAL PROPERTY, 10 FURNITURE, WINDOW TREATMENTS, BUILT-INS ETC, WHICH HAVE BEEN INCLUDED IN THE SALES PRICE HAVE BEEN GIVEN NON VALUE IN THIS REPORT AS THEY ARE NON-REALTY ITEMS.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- -THE STATEMENTS OF FACT IN THIS REPORT ARE TRUE AND CORRECT
- -THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, UNBIASED, PROFESSIONAL ANALYSIS, AND OPINION AND CONCLUSIONS
- -I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.
- -MY COMPENSATION IS NOT CONTINGENT ON AN ACTION OR EVENT RESULTING FROM THE ANALYSIS, OPINIONS, OR CONCLUSIONS IN, OR THE USE OF THIS REPORT.
- -MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP)
- -THE "APPRAISER" HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. IF THIS IS AN EXTERIOR ONLY VIEWING, A CURBSIDE VIEWING ONLY HAS TAKEN PLACE.
- -UNLESS NOTED OTHERWISE, NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT.
- -IWE HAVE MADE AN INDEPENDENT VALUE JUDGEMENT ON THE SUBJECT PROPERTY.
- -THIS APPRAISAL WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION, OR THE APPROVAL OF A LOAN.

HIGHEST AND BEST USE

THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL. ALTERNATIVELY, THAT USE, FROM AMONG REASONABLE, PROBABLE, AND LEGAL ALTERNATIVE USAGES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULT IN THE HIGHEST LAND VALUE. (real estate lechnology, society of real estate appraisers, compiled by Byrl N. Boyce)

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File Ng. 7CB2[4] Page #9 of 18

Borrower	JACOBS	Supplemental Addendum	File	No. 7CB214
Property Address	817 MATLACK DRIVE			10.7GBZ [4
, iiy	MOORESTOWN	County extension		
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Up Code 08057

SCOPE OF THIS APPRAISAL

THE INTENT OF THE APPRAISAL SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL OF THOSE ACTIVITIES CONSIDERED NECESSARY TO PERMIT THE APPRAISER TO FULFILL HIS ETHICAL RESPONSIBILITY IN ARRIVING AT AND REPORTING OBJECTIVE, DEFENSIBLE CONCLUSION OF VALUE FOR THE SUBJECT PROPERTY AS OF THE DATE OF VALUATION. THESE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TOO:

-THE COLLECTION OF DATA REGARDING THE PHYSICAL PROPERTY, IT'S GENERAL LOCATION, NEIGHBORHOOD TRENDS, AND INFLUENCES, THE OBSERVED RELATIVE CONDITION AND EFFECTIVE AGE OF IMPROVEMENTS, THE SUBJECT'S AMENITIES AND SPECIAL FEATURES, AVAILABLE UTILITIES, ZONING, AND RELATED CONTROLS, AND THE PROPERTY ASSESSMENT AND ANNUAL REAL ESTATE TAXES.

-A CONSIDERATION AND ANALYSIS OF THOSE FACTORS IN ORDER TO ESTABLISH A BASIS FOR ESTIMATING THE SUBJECT PROPERTY'S HIGHEST AND BEST USE AS OF THE VALUATION DATE.

-A CONSIDERATION OF THE (3) THREE TRADITIONAL APPROACHES TO VALUE, THE SALES COMPARISON APPROACH, THE COST APPROACH, AND THE INCOME APPROACH, IN AN EFFORT TO DETERMINE WHICH IF THESE IS (OR ARE) THE MOST APPROPRIATE, APPLICABLE, AND RELIABLY SUITED TO THE IDENTIFIED APPRAISAL PROBLEM.

-A THOROUGH EXAMINATION OF THE SUBJECT'S MARKET AREA FOR THE RELEVANT MARKET DATA FOR CONSIDERATION IN THE INDIVIDUAL APPROACHES TO VALUE.

-COMMUNICATION OF A WRITTEN AND DEFENSIBLE CONCLUSION OF MARKET VALUE IN A CLEAR AND CONCISE MANOR.

COMPETENCY OF THE APPRAISER

-THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPETENTLY COMPLETE THIS REPORT.

INCOME APPROACH

THE INCOME APPROACH HAS BEEN ANALYZED AND FOUND INAPPLICABLE BECAUSE, IN THIS MARKET VERY FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP A GROSS RENT MULTIPLIER. THEREFORE, I HAVE RELIED UPON THE MARKET DATA APPROACH IN MY ESTIMATE OF VALUE AND I HAVE USED THE COST APPROACH (WHEN APPLICABLE) AS SUPPORTING EVIDENCE.

SQUARE FOOTAGE OF THE COMPARABLES

THE SQUARE FOOTAGE (GLA) OF THE SUBJECT (WHEN APPLICABLE) AND COMPARABLES ARE ESTIMATED BASED UPON A DRIVE-BY FRONTAL EXTERIOR VIEWING. THE INDICATED SQUARE FOOTAGE IS DERIVED VIA THE AFOREMENTIONED, IN CONJUNCTION WITH REALTOR INTERVIEW AND/OR, MLS REVIEW AND/OR, THE TAX ASSESSORS PROPERTY RECORD CAND AND/OR, APPRAISERS FILES.

THE ADJUSTMENTS MADE IN THE GRID ARE MARKET DRIVEN AND DO NOT REFLECT REPLACEMENT COSTS. THE ADJUSTMENTS MADE ARE INDICATIVE OF THE MARKET REACTION THAT WOULD RESULT FROM A TYPICAL, PRUDENT, AND REASONABLE PURCHASER.

THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA) HAS A MANDATORY PROGRAM OF CONTINUING EDUCATION FOR DESIGNATED MEMBERS. THIS PROGRAM HAS BEEN MET FOR CYCLE ENDING DECEMBER 31, 2007. NEXT CYCLE EXPIRES DECEMBER 31, 2009.

THE FUNCTION OF THIS APPRAISAL REPORT, OR THE INTENDED USE IS TO SUPPORT UNDERWRITING DECISION MAKING FOR A CONVENTIONAL OR GOVERNMENT INSURED LOAN.

A DILIGENT INSPECTION WAS MADE OF ACCESSIBLE, VISIBLE, READILY OBSERVABLE AREAS TO UNDERCOVER OBVIOUS POSSIBLE SOUNDNESS, SAFETY, AND/OR MARKETABILITY ISSUES OF THE SUBJECT PROPERTY. (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING)

THIS REPORT IS IN NO WAY INTENDED TO BE A SUBSTITUTE FOR A HOME INSPECTION MADE BY A QUALIFIED INSPECTOR. THIS APPRAISER HOLDS NO EXPERTISE IN OR HOLD HIMSELF OUT TO BE AN EXPERT IN THE FIELD OF HOME INSPECTION. A PROFESSIONAL HOME INSPECTION IS STRONGLY SUGGESTED TO UNCOVER ANY DEFECTS THAT MAY IMPACT THE STRUCTURAL SOUNDNESS, SAFETY, AND/OR MARKETABILITY OF THE SUBJECT.

PLEASE BE ADVISED THAT THE APPRAISER IS NOT A HOME INSPECTOR, AN ENGINEER, AN ELECTRICIAN, A CARPENTER, OR A PLUMBER. THE APPRAISER HAS NO FORMAL TRAINING IN ANY OF THE AFOREMENTIONED DISCIPLINES. THE PURCHASER/BORROWER HAS HAD THE OPPORTUNITY TO PROCURE THE SERVICES OF A PROFESSIONAL HOME INSPECTOR, A ROOFER, AN ELECTRICIAN, A PUMBER, AND/OR CARPENTER, TO INSURE THAT THE SUBJECT MEETS THE BORROWER'S SATISFACTION. APPRAISER IS NOT LIABLE FOR ANY UNCOVERED DEFICIENCIES THAT MAY EXIST THAT ARE NOT READILY OBSERVABLE.

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Borrower JACOBS		Supplemental Addendum	File	No.7CB214
Property Address	817 MATLACK DRIVE			
City	MOORESTOWN	County BURLINGTON		
Client	COMMERCE BANK, N.A.	BORLINGTON	State NJ	Dp Code 08057

THE INTENDED USER OF THIS REPORT IS CONSIDERED THE NAMED LENDER/CLIENT. IF THIS REPORT IS BEING PREPARED FOR A HUD INSURED TRANSACTION, THEN HUD/FHA IS ALSO AN INTENDED USER.

THE APPRAISER CERTIFIES THAT ALL COMPARABLES UTILIZED HAVE RECEIVED AN EXTERIOR CURBSIDE VISUAL INSPECTION. THE USE OF CATALOG PHOTOS MAY HAVE BEEN NECESSARY, SAID PHOTOS ARE CONSIDERED TO BE MORE INDICATIVE OF THE SUBJECT'S EXTERIOR CONDITION AT THE TIME OF IT'S SALE.

*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "INSPECTION". WHERE EVER THIS TERM IS USED IT IS TO BE REPLACED WITH THE TERM "VIEWED" OR ANY EXTENSION THEREOF.

"PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "ESTIMATE OF VALUE". WHERE EVER THIS TERM EXISTS IT IS TO BE REPLACED WITH THE TERM "OPINION OF VALUE".

THE APPRAISER CAN NOT MAKE A LEGAL DETERMINATION AS TO THE SUBJECT'S ZONING. IF WHAT HAS BEEN PRESUMED AS LEGAL IS FOUND TO BE OTHERWISE THEN THE CERTIFICATION OF VALUE IS REVOKED. IF SUCH A SCENARIO PRESENTS ITSELF, THE APPRAISER IS TO BE GRANTED ADDITIONAL TIME, AT AN ADDITIONAL FEE, TO ANALYZE THE NEW DISCOVERY AND IT'S AFFECT, IF ANY, ON THE SUBJECT'S VALUE.

EXPOSURE TIME

BASED UPON THE SUBJECT'S CURRENT CONDITION, THE CURRENT MARKET CONDITIONS, AND PROVIDED THE SUBJECT WAS THEORETICALLY LISTED WITHIN 5% OF THIS OPINION OF VALUE IN CONJUNCTION WITH AN EFFECTIVE MARKETING PLAN, THE ESTIMATED EXPOSURE TIME IS 1-60 DAYS. ESTIMATED EXPOSURE TIME IS REQUIRED TO BE ESTIMATED BY USPAP.

THE INFORMATION IDENTIFIED UNDER THE CURRENTLY LISTED AND SOLD PROPERTIES SECTION IS A COMPILATION OF PROPERTIES THAT HAVE BEEN SCREENED BASED ON GENERIC CHARACTERISTICS IN CONJUNCTION WITH SALIENT FEATURES SHARED BY THE SUBJECT.

RANGE OF PRICE FOR HOUSING IS BASED UPON A 12 MONTH SEARCH OF THE MLS. THE RANGE INDICATED IS NOT THE ALL TIME HIGH, LOW, OR PREDOMINANT VALUES, ONLY THAT WHICH ARE RELEVANT TO THE PAST YEAR AS REPORTED IN THE TREND MULTIPLE LISTING SERVICE.

NOTICE TO BORROWER

THE APPRAISER CANNOT DISCUSS THIS REPORT WITH ANY PARTY NOT AN INTENDED USER (PRIVACY LAWS) AND THE APPRAISER IS UNDER NO OBLIGATION TO "UPDATE", "RECERTIFY", OR OTHERWISE MODIFY THIS REPORT IN VIOLATION OF ADVISORY OPINIONS ISSUED BY THE APPRAISAL FOUNDATIONS USPAP, EXCEPT TO MAKE CORRECTIONS TO ACTUAL ERRORS.

THE APPRAISER CAN DEVELOP A NEW APPRAISAL IN A NEW RELATIONSHIP OF THE SAME PIECE OF PROPERTY DURING THE SAME TIME SO LONG AS ORIGINAL CLIENT-APPRAISER CONFIDENTIALITY PROVISIONS ARE NOT

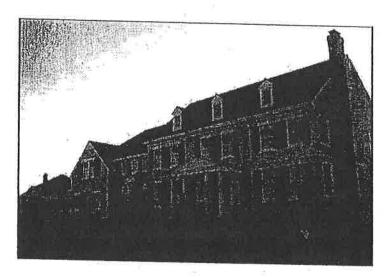
Market Conditions

ALL TYPES OF FINANCING ARE AVAILABLE FOR MORTGAGES IN THIS AREA. BUYDOWNS AND SELLER ASSISTANCE ARE COMMON WITH NO AFFECT ON THE MARKET, A REVIEW OF CURRENT LISTINGS AND UNDER CONTRACT SALES INDICATE THAT PROPERTY VALUES ARE STABLE. ESTIMATED MARKETING TIMES HAVE HISTORICALLY RANGED FROM 3-6 MONTHS.

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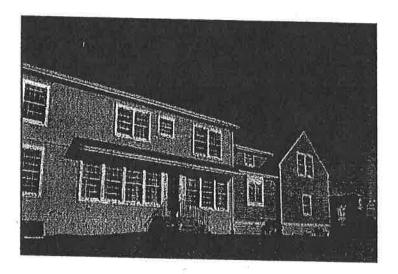
Subject Photo Page

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	County BURLINGTON	0.1	
Clent	COMMERCE BANK, N.A.	COUNT BURLINGTON	State NJ	Zip Code 08057

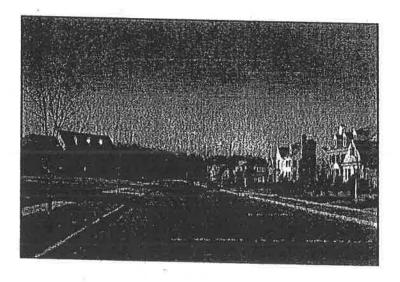


Subject Front

817 MATLACK DRIVE
Sakes Price 2,040,000
Gross Living Area 6,272
Total Rooms 12
Total Bathrooms 7+2
Location AVERAGE
View AVERAGE
Site 25,740 Sq.Ft.
Quality GOOD
Age 1



Subject Rear

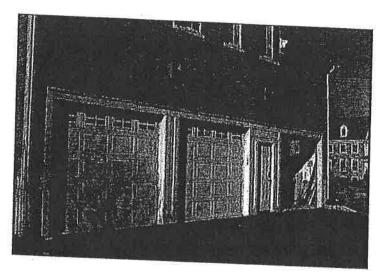


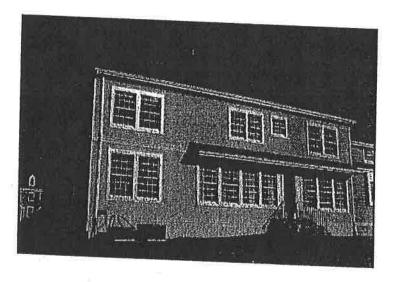
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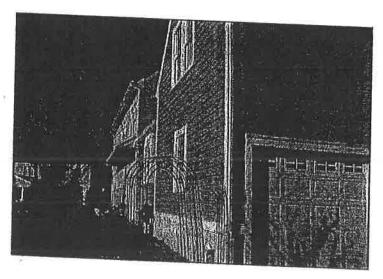
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Photograph Addendum

Manual Ma		
County BURLINGTON	State NJ	Zip Code 08057
	County	Country



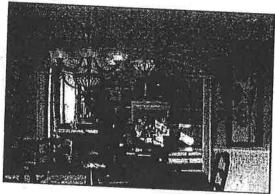


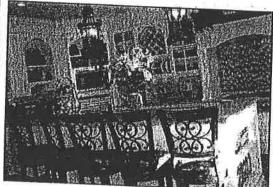


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Photograph Addendum

Borrower	JACOBS	r notograph Addendum		
roperty Address	817 MATLACK DRIVE			
ліу	MOORESTOWN	Cough: Dr		
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Zip Code 08057

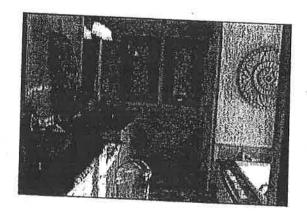


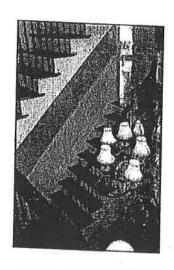


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Comments:

Comments:





Comments:

Comments:

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Comparable Photo Page

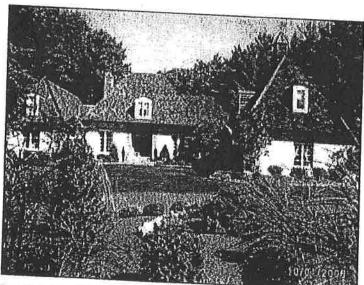
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Property Address	8 17 MATLACK DRIVE			
ony	MOORESTOWN			
Client	COMMERCE BANK, N.A.	County BURLINGTON	State NJ	Jin Cada pages
			110	Zip Code 08057



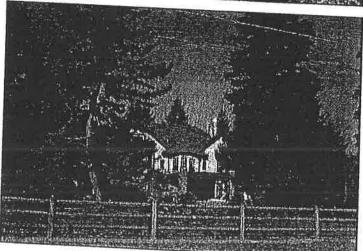
Comparable 1

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804 MATLACK DRIVE Prox. lo Subject 0.03 miles E Sales Price 1,850,000 Gross Living Area 5,643 Total Rooms 10 Total Bedrooms 6 Total Bathrooms 5+2 Location AVERAGE View **AVERAGE** Site 30,000 F- Sq.Ft. Quality GOOD Age NEW



Comparable 2 807 RIVERTON ROAD Prox. to Subject 0.18 miles NE Sales Price 1,900,000 Gross Living Area 5,534 Total Rooms 10 Total Bedrooms 5 Total Bathrooms 5+1 Location **AVERAGE** View AVERAGE Sile 2.1+-ACRE5 Quality GOOD Age



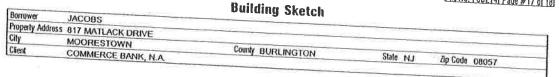
Comparable 3

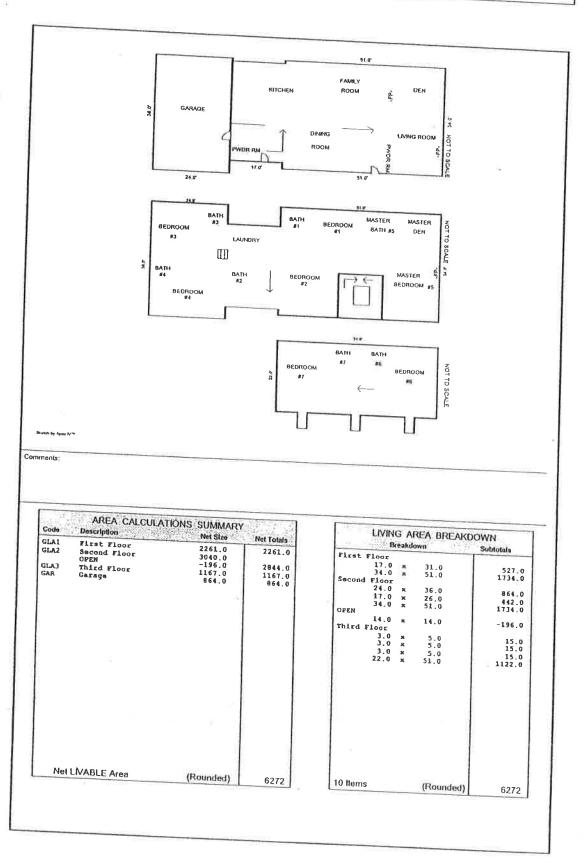
91+-

321 E OAK AVENUE Prox. lo Subject 1.36 miles SE Sales Price 2,900,000 Gross Living Area 5,446 Total Rooms 13 Total Bedrooms 8 Total Bathrooms 4+1 Location AVERAGE View **AVERAGE** Site 6+-ACRES Quality AVERAGE

Age

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To the second se		Location Map		14 1 1 aye # 10 01 11
Borrower JACOBS		- map		
Property Address 817 MATL	ACK DRIVE			
MOORES	rown	Callet		
Commercial	E BANK, N.A.	COUNTY BURLINGTON	State NJ	<i>Ip</i> Code 08057
Client COMMER	CE BANK, N.A.	County BURLINGTON	State NJ	<i>Tip</i> Code 08057

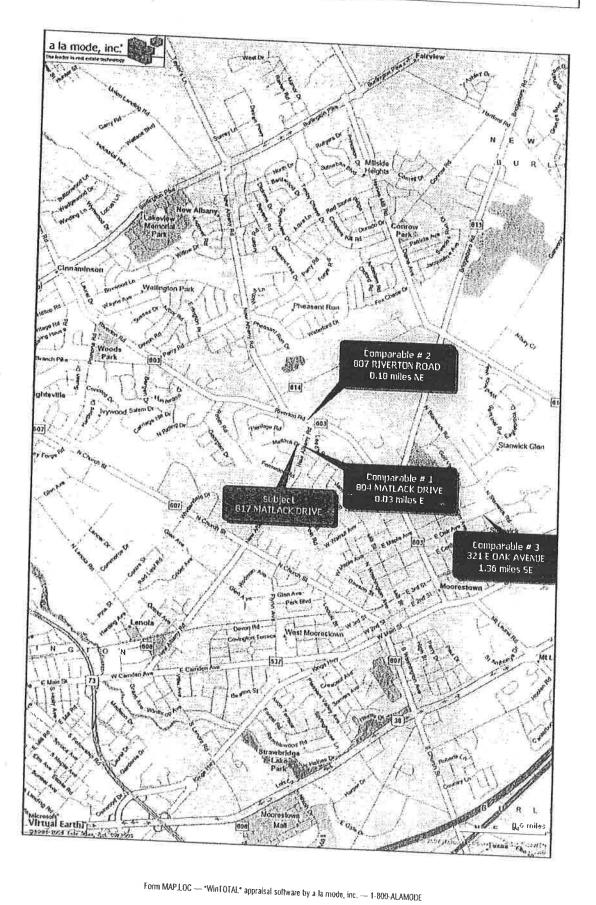


EXHIBIT H

Grueneberg Law Group, LLC

*Member of New Jersey and Pennsylvania Bar

Attorneys at Law 704 EAST MAIN STREET BUILDING "E" MOORESTOWN, NJ 08057 Telephone: (856) 235-6710 Telecopier: (856) 235-6898

RUDI R. GRUENEBERG* Managing Member

Writer's Direct Email: RGrueneberg@rglawgroup.com

January 10, 2008

via telecopy (856) 466-4744 and First Class Mail Edward J. Hovatter, Esquire Sherman, Silverstein, Kohl, Rose & Podolsky, P.A. Fairway Corporate Center 4300 Haddonfield Road, Suite 311 Pennsauken, NJ 08109

Re:

Reed to Jacobs

Property: 817 Matlack Drive

Moorestown, NJ 08057

Closing Date: February 7, 2007

Dear Ed:

This letter follows our prior telephone conversations this week regarding the above-referenced matter. I received a copy of the Appraisal of 817 Matlack Drive completed by Robert J. Jones, Jr. on behalf of Commerce Bank. During the course of our conversation on Monday, January 7, 2007, I indicated that the Reeds had agreed to extend the mortgage commitment date through Friday or longer if necessary in order to permit Commence Bank the necessary time to review the Appraisal and resolve the errors contained in the Appraisal. The Appraisal is incorrect in several critical areas, including: (i) stating that there was no attic when in fact, the attic is finished with approximately 1,167 square feet of finished space; (ii) the residence has fourteen (14) rooms – not twelve (12) as listed in the Appraisal; and (iii) the home has three (3) fireplaces as opposed to the two (2) listed in the Appraisal. The actual square footage of the property for the first and second floors, together with the finished third floor attic is 7,330, not 6,272. It is puzzling that the appraiser referenced the completion of the third floor into two bedroom suites with separate bathrooms on page one (1) of the appraisal, but then failed to incorporate the square footage into the final calculation. The additional square footage certainly increases the fair market value of the property to at least the contract purchase price.

There are additional issues with respect to the comparable sales utilized by the appraiser. Comparable Property # 1, 804 Matlack Drive has only 5 bedrooms as opposed to the 7 bedrooms contained in the subject property and the 804 property has 4 full bathrooms as opposed to the 7 full baths in the subject property. The correction of the errors contained in the Appraisal would significantly increase the appraised value of the property to in excess of the contract purchase

Edward J. Hovatter, Esquire January 10, 2007 Page 2 of 2

price of \$2,040,000.00. Unfortunately, it is my understanding that the Jacobs have directed Commerce Bank to withdraw their pending mortgage application together with the review process of the appraisal initiated in accordance with the procedures of Commerce Bank. The Jacobs are required to exercise good faith I attempting to obtain a mortgage commitment in accordance with the provisions of paragraph 9 of the Contract for Sale. Their directive to Commerce Bank to terminate the review of the Appraisal certainly does not meet this standard.

Please give me a call at your earliest convenience to review the foregoing.

Very truly yours,

West for

Rudi R. Grueneberg

RRG/mbm

cc:

Frank and Christina Reed B.T. Edgar & Son

X:\Client File\Reed\Ltr.to.Hovatter-1.10.08.doc

EXHIBIT I

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation Fairway Corporate Center 4300 Haddonfield Road - Suite 311 Pennsauken, New Jersey 08109 Telephone: (856) 662-0700 - Facsimile: (856) 488-4744 www.sskrplaw.com

> Edward J. Hovatter, Esquire Direct Dial: (856) 661-2091 e-mail: ehovatter@sskrplaw.com

January 28, 2008

Via Fax (856-235-6898) and Regular Mail

Rudi Grueneberg, Esquire Grueneberg Law Group, LLC 704 East Main Street, Building "E" Moorestown, NJ 08057

Re:

817 Matlack Street, Moorestown, NJ

My Clients: Miriam Jacobs and Scott and Traci Jacobs, Husband and Wife Your Clients: Frank J. Reed, III and Christina A. Reed, Husband and Wife

Our File No.: 10657.101

Dear Rudi:

To follow-up from our telephone conferences of January 14 and 24, 2008, I was quite surprised to receive your January 10, 2008 letter alleging, among other things, that my clients have withdrawn their mortgage application with Commerce Bank. To the contrary, following the Appraisal prepared by Robert J. Jones, Jr., IFA (the "Appraisal"), Commerce Bank conducted a Field Review in its normal course, and the Field Review confirmed the fair market value established by the Appraisal. Commerce Bank requires the Field Review and will underwrite the loan based upon the lower of the two values. In this case, the values were the same at \$1,950,000.00.

I must take issue and exception with your clients' position that the Jacobs have failed to exercise good faith in obtaining a mortgage. Directing your attention to the Contract for Sale (the "Contract"), as you well know, Paragraph 9 requires the Buyer to make application to the lender within seven (7) days after the expiration of the Attorney Review Period, and supply all necessary information to that lender in order to have the loan proceed through the underwriting process. All of the foregoing occurred pursuant to the Contract.

To compound matters, I am told that your clients met Scott and Traci's realtor at their property on January 13, 2008, and informed her that Mr. and Mrs. Reed were seeking to retain my client's deposit for their failure to exercise "good faith." I would ask your clients what else they would have liked the Buyer to do? Moreover, and more importantly, the Contract requires

Rudi Grueneberg, Esquire

Page 2

that the appraised value be equal to or greater than the purchase price. That is simply not the case.

At this juncture, I would ask that you discuss the foregoing with your clients, and authorize the release of Buyer's deposit. I would like to resolve this issue in amicable fashion rather than resorting to further legal action.

Thank you for your kind courtesy and attention and I look forward to hearing from you.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

Edward Hovatter

EJH/sjs

cc: Scott Jacobs (via e-mail)

Holly Donahue Melissa Young

Louise Marsh Carter

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation
Fairway Corporate Center
4300 Haddonfield Road - Suite 311
Pennsauken, New Jersey 08109
Telephone: (856) 662-0700 - Facsimile: (856) 488-4744
www.sskrplaw.com

Edward J. Hovatter, Esquire
Direct Dial: (856) 661-2091
c-mail: ebovatter@sikrplaw.com

February 11, 2008

Via Fax Only

Rudi Grueneberg, Esquire Grueneberg Law Group, LLC 704 East Main Street, Building "E" Moorestown, NJ 08057

Re:

817 Matlack Street, Moorestown, NJ

My Clients: Miriam Jacobs and Scott and Traci Jacobs, Husband and Wife. Your Clients: Frank J. Reed, III and Christina A. Reed, Husband and Wife

Our File No.: 10657.101

Dear Rudi:

I am in receipt of your e-mail transmission of February 7, 2008, and disagree with your position. I also wanted to follow-up from the conference call we conducted on February 8, 2008 with my partner, John Hanamirian, Esquire. I am writing to you one last time to ask that the Termination Agreement previously provided to you be executed and returned to me so that I may present it to the Escrow Agent and have the deposit released to my clients.

If I do not have the executed Termination Agreement faxed to me by the close of business on February 14, 2008, we shall immediately proceed to file suit against your clients.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A. Professional Conforation

Edward J. Hovatter

EJH/jk

cc: Scott Jacobs (via e-mail)
John Hanamirian, Esquire
Jeffrey P. Resnick, Esquire
Holly Donahue
Melissa Young
Louise Marsh Carter

EXHIBIT J

Grueneberg Law Group, LLC

*Member of New Jersey and Pennsylvania Bar Attorneys at Law
704 EAST MAIN STREET
BUILDING "E"
MOORESTOWN, NJ 08057
Telephone: (856) 235-6710
Telecopier: (856) 235-6898

RUDI R. GRUENEBERG*
Managing Member

Writer's Direct Email: RGrueneberg@rglawgroup.com

February 14, 2008

via telecopy (856) 466-4744 and First Class Mail Edward J. Hovatter, Esquire Sherman, Silverstein, Kohl, Rose & Podolsky, P.A. Fairway Corporate Center 4300 Haddonfield Road, Suite 311 Pennsauken, NJ 08109

Re:

Reed to Jacobs

Property: 817 Matlack Drive

Moorestown, NJ 08057

Closing Date: February 7, 2007

Dear Ed:

This letter is in response to your correspondence dated February 11, 2008, as well as our conversations and correspondences throughout the course of this transaction. The issue involving the erroneous appraisal and the duties and obligations thereunder have been discussed at length on a number of occasions and will not be repeated. In accordance with our discussions on Monday, I reached out to the Reeds in an effort to bring this matter to a conclusion with the Reeds and Jacobs releasing their respective claims arising out of the Contract.

The Reeds have authorized a settlement whereunder, the sum of \$25,000.00 from the deposit will be released to them with the remaining balance of \$25,000.00 together with all releasing their respective claims against each other in this matter. Please advise whether the Jacobs are in agreement with the foregoing. This letter is written for settlement purposes only and is without waiver or prejudice to any and all rights, claims and causes of action of the Reeds in this matter.

I look forward to reviewing the foregoing at your convenience.

Very truly yours,

/s/ Rudi R. Grueneberg

Rudi R. Grueneberg

RRG/mbm

cc: Frank and Christina Reed

EXHIBIT K

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 96 of 204

BURLINGTON COUNTY
SUPERIOR COURT
49 RANCOCAS ROAD
MT HOLLY
NJ 08060

TRACK ASSIGNMENT NOTICE

COURT TELEPHONE NO. (609) 518-2815 COURT HOURS

DATE: MAY 07, 2008

RE: JACOBS VS REED III DOCKET: BUR L -001418 08

THE ABOVE CASE HAS BEEN ASSIGNED TO: TRACK 2.

DISCOVERY IS 300 DAYS AND RUNS FROM THE FIRST ANSWER OR 90 DAYS FROM SERVICE ON THE FIRST DEFENDANT, WHICHEVER COMES FIRST.

THE PRETRIAL JUDGE ASSIGNED IS: HON KAREN L. SUTER

IF YOU HAVE ANY QUESTIONS, CONTACT TEAM 002 AT: (609) 518-2815.

IF YOU BELIEVE THAT THE TRACK IS INAPPROPRIATE YOU MUST FILE A CERTIFICATION OF GOOD CAUSE WITHIN 30 DAYS OF THE FILING OF YOUR PLEADING.
PLAINTIFF MUST SERVE COPIES OF THIS FORM ON ALL OTHER PARTIES IN ACCORDANCE WITH R.4:5A-2.

ATTENTION:

ATT: JEFFREY P. RESNICK
SHERMAN SILVERSTEIN KOHL R & P
4300 HADDONFIELD RD STE 311
PENNSAUKEN NJ 08109-5884

JUAMP4

CIVIL CASE INFO	DRMATION STATE	MENTE FOR USE BY CLERK'S OFFICE ONLY
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Use for initial Law Divi	sion – Civil Part pleadings (n	
motions) under Rule 4	5-1.	AMOUNTS 99
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if attorney's signatur		eted br U COVERPAYMENTO
		BATCH NUMBER:
ATTORNEY/PRO SE NAME	TELEPHONE NUMBER	COUNTY OF VENUE
JEFFREY P. RESNICK, ESQUIRE	(856) 662-0700	BURLINGTON
FIRM NAME (If applicable) SHERMAN, SILVERSTEIN, KOHL, ROSE & P	ODOLSKY BY	DOCKET NUMBER (When available)
OFFICE ADDRESS	ODOLSKI, P.A.	DOCUMENT TYPE
4300 HADDONFIELD ROAD, SUITE 311		COMPLAINT
PENNSAUKEN, NEW JERSEY 08109		JURY DEMAND
		YES NO
NAME OF PARTY (e.g., John Doe, Plaintiff)	PTION	
		COBS, husband and wife and MIRIAM
	COBS v. FRANK J. REED, III a fe and B.T. EDGAR & SON.	and CHRISTINA A. REED, husband and
JACOBS, Flamins	ie ailu b.T. EDGAR & SUN.	-
CASE TYPE NUMBER (See reverse side IS THIS	A PROFESSIONAL MALPRACTICE C.	ASE? YES V NO
for listing) 599 IF YOU F	IAVE CHECKED "YES," SEE N.J.S.A. 2A BLIGATION TO FILE AN AFFIDAVIT OF	:53A-27 AND APPLICABLE CASE LAW REGARDING
RELATED CASES IF YES, LIST		WEIGH.
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DO YOU ANTICIPATE ADDING	NAME OF DEFENDANT'S PRIMA	RY INSURANCE COMPANY, IF KNOWN
ANY PARTIES (arising out of same transaction or occurrence)?		
	NONE LUNKNOWN	
THE INFORMATION PROVIDED C	N THIS FORM CANNOT BE II	NTRODUCED INTO EVIDENCE.
CASE CHARACTERISTICS FOR PURPOSES OF DETERMINING	IF CASE IS APPROPRIATE FOR MEDIATION	ON
A. DO PARTIES HAVE A CURRENT, IF YES, IS THAT RELATIONSHIP	EMPLOYER-EMPLOYEE FRI	END/NEIGHBOR OTHER (explain)
PAST OR RECURRENT RELATIONSHIP? VYES NO	FAMILIAL BUS	SINESS
B. DOES THE STATUTE GOVERNING THIS CASE PROVIDE FOR PAYMENT OF FEES		
BY THE LOSING PARTY? YES USE THIS SPACE TO ALERT THE COURT TO ANY SPECIAL CA	NO SE CHARACTERISTICS	
THAT MAY WARRANT INDIVIDUAL MANAGEMENT OR ACCELE		
		a1
DO YOU OR YOUR CLIENT NEED ANY	JE VEG DI EASE INCOMEN	THE
DISABILITY ACCOMMODATIONS?	NO REQUESTED ACCOMMOD	
WILL AN INTERPRETER BE NEEDED?	NO IF YES, FOR WHAT LANGU	IAGF:
ATTORNEY SIGNATURE	TEST ON THE ENTOC	
Revised effective 4/1/05		
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CIVIL CASE INFORMATION STATEMENT

(CIS)

Use for initial pleadings (not motions) under Rule 4:5-1

CASE TYPES (Choose one and enter number of case type in appropriate space on the reverse side.)

ck I — 15	
	0 days' discovery
151	NAME CHANGE
175	FORFEITURE
302	TENANCY
399	REAL PROPERTY (other than Tenancy, Contract, Condemnation, Complex Commercial or Construction
502	BOOK ACCOUNT
505	OTHER INSURANCE CLAIM (INCLUDING DECLARATORY JUDGMENT ACTIONS)
506	PIP COVERAGE
510	UM or UIM CLAIM
511	ACTION ON NEGOTIABLE INSTRUMENT
512	LEMON LAW
599	CONTRACT/COMMERCIAL TRANSACTION
801	SUMMARY ACTION
802	OPEN PUBLIC RECORDS ACT (SUMMARY ACTION)
002	OF ENT OBLIC NECONDS ACT (SOMMART ACTION)
c II 30	0 days' discovery
305	CONSTRUCTION
509	EMPLOYMENT (other than CEPA or LAD)
602	
603	AUTO NEGLIGENCE – PERSONAL INJURY
605	PERSONAL INJURY
610	AUTO NEGLIGENCE - PROPERTY DAMAGE
699	TORT - OTHER
	50 days' discovery
005	CIVIL RIGHTS
301	
604	MEDICAL MALPRACTICE
606	PRODUCT LIABILITY
607	PROFESSIONAL MALPRACTICE
608	TOXIC TORT
609	DEFAMATION
616	WHISTLEBLOWER / CONSCIENTIOUS EMPLOYEE PROTECTION ACT (CEPA) CASES
617	INVERSE CONDEMNATION
618	LAW AGAINST DISCRIMINATION (LAD) CASES
. 107	Analise Cons Management has bediefed at the decider to the
	Active Case Management by Individual Judge / 450 days' discovery
156	ENVIRONMENTAL/ENVIRONMENTAL COVERAGE LITIGATION
303	MT. LAUREL
508	COMPLEX COMMERCIAL
701	ACTIONS IN LIEU OF PREROGATIVE WRITS
Mas	s Tort (Track IV)
240	REDUX/PHEN-FEN (formerly "DIET DRUG") 601 ASBESTOS
20.	
THER (B	iefly describe nature of action)
248 264 THER (B	CIBA GEIGY 619 VIOXX PPA riefly describe nature of action)

SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

Jeffrey P. Resnick, Esquire Fairway Corporate Center 4300 Haddonfield Road

Fairway Corporate Center - Suite 311

Pennsauken, New Jersey 08109

Telephone: (856) 662-0700 Facsimile: (856) 488-4744 Attorneys for Plaintiffs DEPUTY CLERK SUPLEIOR COURT BURLINGTON COUNTY

2009 HAY -7 A 9:09

FILED & RECEIVED

Scott Jacobs and Traci Jacobs, husband and wife,

350 Tom Brown Road

Moorestown, New Jersey 08057,

and

Miriam Jacobs 5 South Nassau Avenue Margate, New Jersey 08403,

Plaintiffs,

V...

Frank J. Reed, III and Christina A. Reed, husband and wife, 817 Matlack Street Moorestown, New Jersey 08057,

and

B.T. Edgar & Son 27 E. Main Street Moorestown, New Jersey 08057,

Defendants.

SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. Sul L 1418-08

Civil Action

Complaint
Jury Trial Demanded

COUNT ONE

1. The plaintiffs are Scott Jacobs and Traci Jacobs, husband and wife, with an address of 350 Tom Brown Road, Moorestown, New Jersey 08057.

- 2. The plaintiff is Miriam Jacobs, with an address of 5 South Nassau Avenue,
 Margate, New Jersey 08403. Plaintiffs are collectively referred to as "plaintiffs" or "Buyers."
- 3. The defendants are Frank J. Reed, III and Christina A. Reed, husband and wife ("defendants" or "Sellers"), with an address of 817 Matlack Street, Moorestown, New Jersey 08057.
- 4. The defendant is B.T. Edgar & Son, 27 E. Main Street, Moorestown, New Jersey 08057.
- 5. By Contract for Sale dated December 8, 2007 ("Contract"), defendants agreed to sell the real property situated at Block 3803, Lot 2, commonly referred to 817 Matlack Drive, Moorestown, New Jersey 08057 (the "Property") to plaintiffs Scott and Traci Jacobs. A copy of the Contract is attached as Exhibit "A."
- 6. During the Attorney Review Period, a Rider to Contract for Sale (the "Rider") dated December 18, 2007 was executed. A copy of the Rider is attached as Exhibit "B."
 - 7. Paragraph 1 of the Rider included Miriam Jacobs as a Buyer of the Property.
 - 8. In addition, the Rider, among other things, contains the following provision:
 - 7. Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and restated as follows:
 -B. ...Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder.
 - 9. The Contract provides for a Purchase Price of \$2,040,000.

- 10. Consistent with their obligations, Buyers tendered a \$50,000 deposit to B. T. Edgar & Son (the "Escrow Holder") to be placed into an interest bearing escrow account.
- 11. The Mortgage Amount pursuant to the Contract, after Sellers' concessions, was \$1,632,000.
- 12. Pursuant to the Contract and Rider, Buyers were to produce a Mortgage Commitment on or before January 7, 2008.
- 13. On January 4, 2008, Buyers' counsel received a facsimile transmission from their Lender's senior loan officer providing a Statement of Credit Denial Termination or Change ("Lender's Denial") setting forth the following reasons for not being able to provide financing, "value or type of collateral not sufficient/unacceptable property." A copy of the Lender's Denial is attached as Exhibit "C."
- 14. Buyers also received a copy of the Appraisal of Real Property (the "Appraisal") prepared for Lender by its appraiser, Robert J. Jones, Jr. ("Lender's Appraiser"), establishing the appraised value for the property at \$1,950,000 which is less than the Purchase Price. A copy of the Appraisal is attached as Exhibit "D."
- 15. Buyers were further advised by their Lender that a second "Field Review" occurred, following the Appraisal, to confirm the appraised value; the Field Review was consistent with the appraised value of \$1,950,000.
- 16. On January 7, 2008, Buyers' counsel sent Sellers' counsel a letter providing him with the Lender's Denial, together with the Lender's Appraisal, and notice of termination of the Contract. A copy of the letter is attached as Exhibit "E."
- 17. Buyers' counsel asked for written authorization allowing the Deposit held by Escrow Holder to be released to Buyers pursuant to the Contract.

- 18. Sellers refused to authorize the release of the Deposit, contending that the Lender's Appraisal was "incorrect."
- 19. Buyers again asked for a return of the Deposit explaining that any issues Sellers had with the Appraisal were solely between the Sellers and the Lender's Appraiser.
 - 20. Sellers have unjustifiably refused to release the Deposit monies.
- 21. B.T. Edgar & Son has refused to release the Deposit monies unless directed by Sellers to do so.
 - 22. As a result, plaintiffs/Buyers have been harmed.

WHEREFORE, plaintiffs demand judgment against defendants, jointly and severally, in the sum of \$50,000.00, plus the interest from the account, statutory interest, attorney's fees, and costs of suit.

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

Jeffrey P Resnick, Esquire 4300 Haddonfield Road

Fairway Corporate Center, Suite 311

Pennsauken, NJ 08109

Telephone: (856) 662-0700 Facsimile: (856) 488-4744

Attorneys for Plaintiffs

Dated: 5/108

JURY TRIAL DEMAND

Please take notice that the plaintiffs demand a trial by jury as to all issues in the above matter.

SHERMAN, SILVERSTEIN, KOHL, ROSE & #ODOLSKY, P.A.

By:

Jeffrey P. Resnick, Esquire 4300 Haddonfield Road

Fairway Corporate Center, Suite 311

Pennsauken, NJ 08109 Telephone: (856) 662-0700 Facsimile: (856) 488-4744

Attorneys for Plaintiffs

Dated: 5/1/08

CERTIFICATION PURSUANT TO R. 4:5-1

The undersigned hereby certifies as follows:

- 1. That to the best of my knowledge and belief, this matter in controversy is not the subject of any other action pending in any court of a pending arbitration proceeding, nor is there any such proceeding contemplated at this time by the plaintiffs.
- 2. That, to the best of my knowledge and belief, there are no other persons who must be jointed in this action.

SHERMAN/SILVERSTEIN, KOHL, ROSE & PØDOLSKY, P.A.

By:

Jeffrey P. Resnick, Esquire 4300 Haddonfield Road

Fairway Corporate Center, Suite 311

Pennsauken, NJ 08109 Telephone: (856) 662-0700 Facsimile: (856) 488-4744

Attorneys for Plaintiffs

Dated: 5/1/08

DESIGNATION OF TRIAL COUNSEL

PLEASE TAKE NOTICE, that, pursuant to the New Jersey Court Rules, the undersigned is designated as trial counsel in the above captioned matter.

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODQLSKY, P.A.

By:

Jeffrey P. Resnick, Esquire 4300 Haddonfield Road

Fairway Corporate Center, Suite 311

Pennsauken, NJ 08109 Telephone: (856) 662-0700

Facsimile: (856) 488-4744 Attorneys for Plaintiffs

Dated: 5/1/63

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 105 of 204

EXHIBIT "A"

. 12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 106 of 204

Standard Form of Real Estate Sales Contract adopted by the Burlington Camden County Association of REALTORS® and recommended for use only when: (1) A Listing Agreement has been signed by Seller, and (2) the real estate being sold involves a one-to-four family residential property. This form has been certified by the Attorney General to be in compliance with the Plain Language Law. Approval of a consumer contract by the Attorney General only means that simple, understandable and easily readable language is used. It is not an approval of the contract's terms or legality.

CONTRACT FOR SALE OF A ONE-TO-FOUR FAMILY DECI

8	* OKONEE OF A ONE-	10-FOUR FAMILY RESIDENTIAL PROPERTY				
9	7 (SAM) (Sec 24 CO)					
10						
11						
12						
13						
	14 THIS CONTRACT FOR SALE has been prepared on the _8th_ day of December 15					
15	D. Communication of the Commun					
16	BETWEENFrank J. Ree	d 3rd & Christina A. Reed the Seller(c)				
17		the Seller(s)				
18	OII MAII SCY LIFTYA MAAYAATAA ALI AAACT					
19		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
20	Scott .	Jacobs and Traci Jacobs The Buyers				
21		racobs and The Buyer(s)				
22	Whose address is 350 Tom Brown Road, Moorestown, NJ 08057					
23						
24	TABLE OF CONTENTS					
25						
26	1 Attorney Review					
27	2 Commencement of Attorney Review	23. Home Inspection and Reports				
28	J. Notices and Fax Transmission	24. Infestation and/or Damage by Wood Boring Insects				
29	4. Sale, Purchase and Property	25. Radon Information				
30	5. Personal Property and Fixtures	26. Lead-Based Paint Document Acknowledgment				
31	6. Purchase Price/Manner of Payment	27 Lead-Based Paint and/or Lead-Based Paint Hazard Contingency Clause 28. Notice of Off-Site Conditions				
32	/ Deposit Monies	29 Airport Safety Zone				
33	8 Sufficient Assets	30 Megan's Law Statement				
34	9. Mortgage Comingency, Placement Fee (Points), Commitment Fee	31. Dispute Between Seller and Buyer over Dearer				
35	Topocolon by Lenders, Surveyore Certifications & Danaire	31 Dispute Between Seller and Buyer over Deposit 32 Failure of Buyer or Seller to Settle				
36 37	II. Flood Areas	33 Brokerage Fee				
38	12. Possession, Occupancy and Tenancies	34 Seller not Liable to Buyer after Settlement				
39	13. Dates and Time for Performance	15 Risk of Loss				
40	14. Settlement Time and Place	36 No Reliance on Others				
41	15. Settlement Costs and Money Adjustments	37. Consumer Information Statement Acknowledgment				
42	16. Deed and Other Documents Required for Settlement	38. Declaration of Licensee				
43	17 Certificate of Occupancy and Zoning Complians	39. No Assignment of Recording				
44	10 Concommum/Homeowners Association Design	40. Entire Contract, No Oral Representations				
	19. Quanty and Insurability of Title	41. Binding on Successors				
45 46	20. Condition of Property	42. Additional Contract Provisions				
47	21. Seller's Warranty and Pre-Settlement Inspection	43 Acknowledgment of Terms of Contract				
	22. Seller's Representation	Programme Property of Counses				
48						
49						
50	1.: ATTORNEY REVIEW:					
51	A. Study by Attorney					

A. Study by Attorney:

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The Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her Review of the Contracts within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves of this Contract.

B. Counting the Time:

You count the three days from the date of delivery of the signed Contract to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review

C. Notice of Disapproval:

If an attorney for the Buyer or the Seller reviews and disapproves of the Contract, the attorney must notify the REALTOR(S)® and the other party named in this Contract within the three-day period. Otherwise, this Contract will be legally binding as written. The attorney must send notice of disapproval to the REALTOR(S)® by certified mail, by telegram or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the REALTOR(S)® office. The attorney may also, but need not, inform the REALTOR(S)® of any suggested revision(s) in the Contract that would make it satisfactory.

2. COMMENCEMENT OF ATTORNEY REVIEW:

The parties acknowledge by their initials the date of delivery of this Contract signed by both Buyer and Seller to be as follows:

INITIALS AS TO BUYER TO DATE 12/10/07

3. NOTICES AND FAX TRANSMISSIONS.

A. Notices:

All notices required in this Contract must be in writing. All notices shall be by certified mail, by telegram, by personal delivery, or by facsimile transmission (fax). The telegram, certified letter or facsimile transmission will be effective upon sending. The personal delivery will be effective upon delivery to the other party. Each party must accept the certified mail, telegram or facsimile transmission sent by the other party. Notices to the Seller shall be addressed as indicated on Line 18 of this Contract. Notices to the Buyer shall be addressed as indicated on Line 22 of this Contract. Notices to the Realtors® shall be addressed to the addresses as indicated in Paragraph 33 of this Contract. Notwithstanding the above, this notice provision shall not apply to Paragraph I, entitled "Attorney Review," which has its own methods of notice that must be strictly adhered to.

Contract, Counter Offer, Addendum, Amendment:

The facsimile transmission (fax) of a signed copy of this Contract, any counter offer, addendum or amendment to the other party or their agent, followed by faxed acknowledgment of receipt, shall constitute delivery of the signed document. The Seller and Buyer agree to confirm the faxed transmission by mailing or personally delivering a clear copy with original signatures to the other party or their agent.

Exhibit V

3016

NOTICE

To Buyer and Seller: Read This Notice Before Signing the Contract

The Law requires real estate brokers to give you the following information before you sign this contract. It requires us to tell you that you must read all of it before you sign. The purpose is to help you in this purchase or sale.

1.	As a real estate broker, I represent: The Seller, not the Buyer	!	3.T. Edgar & Son		
	☐ The Buyer, not the Seller		dential Fox & Roach		
	Both the Seller and the Buyer				
	Neither the Seller nor Buyer.				
	The title company does not represent	either the Seller or Bu	ıyer.		
2.	You will not get any legal advice unless give legal advice to either the buyer or th now or at the closing. Neither I nor the	ic sciici. II voii do not h	the a lawwer no one unit consciont.	e title company can you in legal matters	
3.	The contract is the most important part o contract is a big step. A lawyer would	f the transaction. It dete d review the contract,	ermines your rights, risks, and obliq help you to understand it, and n	gations. Signing the egotiate its terms.	
4.	The contract becomes final and binding unless your lawyer cancels it within the following three business days. If you do not have a lawyer, you cannot change or cancel the contract unless the other party agrees. Neither can the real estate broker nor the title insurance company change the contract.				
5.	Another important service of a lawyer is to order a survey, title report, or other important reports. The lawyer will review them and help to resolve any questions that may arise about the ownership and condition of the property. These reports and survey can cost you a lot of money. A lawyer will also prepare the documents needed to close title and represent you at the closing.				
6.	A Buyer without a lawyer runs special reconcerning the purchase of the property. or other matters that may affect the value problems, they should tell you. But they note that they are do. Ordinarily, the broker and the title condo they usually receive their commission.	The problems may be all the of the property. If eight may not recognize the property have an interest	yout the Seller's title, the size and shather the broker or the title company oblem, see it from your point of vie in seeing that the sale is completed.	ape of the property, y knows about the	
7. SEL	Whether you retain a lawyer is up to you, the information needed to make your of the DATE	. It is your decision. The decision.	BUYER	sure that you have	
SEL	LER DAVE	<u>1</u>	LO CUE Jacobs BUYER	12/08/07 DATE	
	ng Broker DATE	19/07	Holly Omaku Selling Broker (Licensee)	DATE	

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	1	
88 89 90	4. SALE, PURCHASE and PROPERTY.	
91 92 93	(a) All that land, building(s) and improvements in the Municipality of Moorestown Count	y ofBurlington
94	the Municipal Tax Map as Block 03803 , Lot(s) No(s) 00002	identified on
95	A description of the boundaries of the land is either attached as Schodule "A"	in I
96 97 98	(b) All other rights of the Seller in the land	d Bookat _County.
99		
100	The property being transferred includes all fiviness parmaged to the state of the s	
101		
102		dments
103	10	
104 105		
06		
07	Specifically aveluded:	
08	opecinicany excluden.	
09	L 3 - 4	
10		
12		
13		
14	6. PURCHASE PRICE/MANNER OF PAYMENT.	
15	The purchase price is Two Million Forty Thousand Dolla	rs \$ 2,040,000
16	rayadie as follows:	
17		\$_50,000
18	(2) Additional deposit to be paid on or before	\$ 0
19 20		\$ 1,990,000.
21	I STATE OF THE PROPERTY OF THE	
22		
23		\$ 2,040,000
24		
25		
26 27		_
28	I have been all the payer on account of the patenase price shall be field in a 1 no	n-interest bearing Minterest
29	is called the Escrow Holder and shall be applied on account of the purchase price upon comp	liance by the Duyer with this
30	Contract. In the event the W-9 form is not returned or returned incomplete or unsigned, the down no	ayment monies shall be placed
31	m a Non-interest bearing trust account of the Escrow Holder.	-
- 1	8. SUFFICIENT ASSETS.	
34	Buyer represents that as of the signing of this Contract. Buyer has or will have as of the date of	settlement all necessary cash
35	assets, together with the morigage loan proceeds, to complete settlement. Should the Puwer not be	ve sufficient anch accord at the
36 37	time of settlement, Buyer will be in breach of Contract and Seller shall be entitled to any remedies a	as provided by law.
38		reand numbers
39	in order to complete settlement, Buyer will require the proceeds from the sa	ile of property located at
10	Which is currently under Contract A con-	y of such Contract of Sale
11	shall be delivered to Seller, or Seller's agent, at the time of signing of this Contract	
12 13	to proceeds from the	sale of property located
14	i milet is five feathering under Compact.	
15		
16		not limited to, the equity in the
17	property, to satisfy all liens, encumbrances and costs to complete settlement.	
18	9. MORTGAGE CONTINGENCY, PLACEMENT FEE (POINTS), COMMITMENT DATE:	
50	If payment of the purchase price requires a mortgage loan other than by the Seller or other	than accumption of Caller's
51	mortgage, the Buyer shall apply for the loan in writing on lender's standard form within seven (7) days after the expiration of
52	the Attorney Review period (Paragraph I) and use their best efforts to obtain it. The Buye	er shall supply all necessary
53	information and fees required by the proposed lender and shall authorize the lender to come	nunicate with the real estate
54		shed mortgage lender to make
56		
57		onal () Other.
58		
59		schedule.
60 61	,	IA, See FHA/VA
52		osing costs, and/or points
53	This amount shall not exceed the maximum credit permitted by Buyer's Mortgage Lender. Each	"point" being 1% of Buyer's
64	mortgage loan.	
65		kar identified in Descent 22
57		nal time to obtain the written
68	mortgage commitment, the commitment date shall automatically be extended for a period not t	o exceeddays. If such

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extension shall cause the commitment date to extend beyond the settlement date specified in paragraph 14 then the settlement 169 date shall be extended for ____days after the revised commitment date. In the event the mortgage commitment is not delivered 170 by the specified date, or any extended date permitted by the Seller, this Contract shall be deemed null and void. In that event, 171 the deposit monies paid by the Buyer, shall be returned to the Buyer unless failure to obtain the mortgage commitment is the 172 173 result of the Buyer's negligence or intentional conduct or failure to diligently pursue the mortgage application. 174 175 10. INSPECTION BY LENDERS, SURVEYORS: CERTIFICATIONS & REPAIRS. 176 Seller agrees to permit inspections of the property by authorized appraisers, inspectors and surveyors that may be 177 178 requested by Buyer and/or Buyer's mortgage lender. All mandatory certifications required by the Buyer's mortgage lender shall be paid for by the Buyer, except as otherwise 179 180 provided in this Contract. All mandatory repairs required by the Buyer's mortgage lender, or as a condition of those certifications, shall be 181 182 accomplished before settlement at the Sellers expense, except as otherwise noted in this Contract. If the total cost of those repairs is more than \$ 200.00 , this Contract may be declared null and void at the option of the Seller and 183 184 all deposit monies paid by the Buyer toward the purchase price shall be refunded to the Buyer, without further liability 185 to the Seller, or the Buyer may elect to make the repairs in excess of \$ 200.00 at the Buyer's expense and in 186 that event, this contract shall remain in full force and effect. 187 188 11. FLOOD AREAS. 189 The federal and state governments have designated certain areas as flood areas. If the property is located in a flood area, the use of the property may be limited. The Seller is not aware that the property is in a flood area; however, this does 190 191 not ensure that your lender may not require flood insurance. If Buyer's inquiry reveals that the property is in a flood 192 area, the Buyer may cancel this Contract within ten (10) business days after the expiration of the Attorney Review 193 Period. If the mortgage lender requires "flood insurance" then the Buyer shall be responsible for obtaining such 194 insurance on the property. 195 196 12. POSSESSION, OCCUPANCY and TENANCIES. 197 Possession and occupancy will be given to Buyer at time of settlement. However, if the property is to be tenant 198 occupied as of the date of settlement, see TENANCY ADDENDUM and leases attached and made a part of this 199 contract 200 201 13. DATES AND TIME FOR PERFORMANCE. 202 The Seller and the Buyer agree that all dates and times for performance of this Contract are OF THE ESSENCE. 203 This means that the Seller and Buyer must perform what is required of them within the time limits set by this 204 this Contract, or be in default, except as provided in this Contract. 205 14. SETTLEMENT TIME and PLACE. 206 207 Settlement is the meeting at which time the Seller transfers ownership of the property by Deed to the Buyer and the 208 Buyer pays the Seller the remainder of the purchase price.

Settlement shall take place at Infinity Title Co. - 33 E. Main St., Moorestown, NJ 209 210 as may be required by the mortgage lender on the_ 7th day of February 2008 at 4:00 o'clock P M. The date, but not the hour, shall be of the essence. Where there is a designated title 211 insurance company, the proceeds check will be issued by it or by its authorized agent. 212 213 214 15. SETTLEMENT COSTS and MONEY ADJUSTMENTS. 215 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title 216 company charges for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title 217 insurance premium and other conveyancing expenses are to be paid for by the Buyer, unless the Seller and the Buyer 218 provide differently in writing. 219 Seller and Buyer shall make prorated adjustments at settlement for items which have been paid by Seller or are due from Seller such as taxes, water and sewer charges which could be claims against the property, rental and security deposits, 220 association and condominium dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical 221 222 inventory and pricing by the Seller's supplier, such determination shall be conclusive. 223 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies such as taxes and insurance 224 premiums paid in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies which 225 the Seller owes to Seller's Mortgage lender, such as current interest or a deficit in the mortgage escrow account. There 226 shall be no adjustment on any Homestead Rebate due or to become due. 227 228 16.DEED and OTHER DOCUMENTS REQUIRED FOR SETTLEMENT. A Deed is a written document used to transfer ownership of property. Seller agrees to provide and the Buyer agrees to 229 230 accept a Bargain and Sale Deed with Covenants against Grantor's (Seller's) acts. This means that the Seller has done 231 nothing to encumber the title while being the owner. If the Seller is a corporation, it will also deliver a corporate 232 resolution authorizing the sale. The Seller shall give to the Buyer and/or title company an Affidavit of Title and 233 executed IRS 1099S form for reporting the sale. An Affidavit of Title is a sworn statement which contains information clarifying the Seller's ownership of the property, such as marital status, right of tenants, claims on record against people 234 235 having similar name as Seller. 236 Seller(s) state they are, are not, foreign persons or non-resident aliens for the purpose of U.S. income taxation 237 and will, if required, provide a certificate of non-foreign status at, or before, settlement as to each Seller. 238 17. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE. 239 240

Seller makes no representation concerning existing zoning ordinances except that Seller's use of the property is not presently in violation of any zoning ordinances and its present use as a <u>single</u> family dwelling may be continued.

Some multipalities may require a Certificate of Occupancy or Housing Code Later to be insued. If any is a spirited for

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Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this property, Seller shall obtain it at Seller's expense and shall be responsible to make and pay for any repairs required in order to obtain the Certificate or Letter. However, if this expense should exceed \$300,00 to the Seller, then the Seller may terminate this contract and refund to the Buyer all deposit monies plus Buyer's reasonable expenses, if any, in preparing to make settlement. The Buyer may elect to make repairs in excess of \$300.00 at the Buyer's expense. In addition, Seller shall comply with the New Jersey State Law, and local ordinances, including but

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not limited to smoke detectors, carbon monoxide detectors and indoor sprinklers, the cost of which shall not be

18. CONDOMINIUM/HOMEOWNERS ASSOCIATION DOCUMENTS.

If the property is a condominium, or is subject to a homeowners' association, Seller shall prior to or at the time of the signing of this Contact, provide Buyer with a copy of the current rules, regulations and by-laws of the condominium, and/or homeowners' association. The name(s), address(s) and telephone number(s) of the Association(s) is/are:

Seller, if required, shall provide Buyer with written approval by the condominium or homeowners' association for Buyer's purchase of the property. Prior to settlement, Seller shall provide a "Status of Account" letter and Certificate of Insurance for the Association.

Seller represents that the current annual association fee is \$N/A. Buyer acknowledges that associations commonly require a one-time non-refundable capital contribution or start-up fees.

19. QUALITY and INSURABILITY OF TITLE.

 The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey.

The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for assessments for municipal improvements not completed on the date of this Contract. Seller represents that Seller has Mas not been notified of any such assessments. All liens and encumbrances shall be satisfied at or before time of settlement. The title shall be subject to all existing utility easements and restrictions of record, provided such easement or restriction does not unreasonably limit the use of the property. Generally, an easement is a right of a person, other than the owner, of the property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the use of the property. A violation of any restriction shall not be a reason for Buyer refusing to complete settlement as long as the Title Company insures the Buyer against actual loss at regular rates.

The Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the property as a single family residential dwelling. The Seller states that all buildings and other improvements on the property are within its boundary lines. Also, that no improvements on adjoining properties extend across the boundary lines of this property. In the event the Seller is unable to transfer the quality of title required and if the Buyer is unwilling to accept Seller's title without a reduction of the purchase price, the monies paid by Buyer toward the purchase price shall be returned to the Buyer, together with expenses of examining the title, making survey, mortgage application fees and Buyer's other reasonable expense in preparing for settlement without further liability to the Seller.

20. CONDITION OF PROPERTY.

The land and buildings shall be transferred in the same condition as they now appear, reasonable wear and tear excepted. This means that the property is being sold in its present conditions unless otherwise warranted hereinafter. In addition, Seller shall leave the property free of debris and in broom-clean condition.

21. SELLER'S WARRANTIES AND PRE-SETTLEMENT INSPECTION.

A warranty is a promise. Seller warrants that the plumbing, electrical and heating systems together with all equipment servicing those systems, the central air-conditioning, if existing, and all appliances, at time of settlement, are in good operating condition. Buyer shall have the right to inspect the property immediately prior to settlement to ensure that these items are in working order, also that the conditions of the property are as agreed.

Seller shall have all utilities in service during the 48-hour period immediately preceding settlement.

22. SELLER'S REPRESENTATION. (Check appropriate box)

Seller represents that the property is serviced by: New public private waste disposal. If private waste disposal, see attached PRIVATE WASTE DISPOSAL ADDENDUM.

Seller represents that the property is serviced by public private drinking water source. If private drinking water source, see attached WELL DRINKING WATER TEST ADDENDUM.

Seller represents that to the best of Seller's knowledge there kis/are no underground fuel tank(s), is/are underground fuel tank(s) on the property, was/were underground fuel tank(s) which was/were properly removed, is/are underground fuel tank(s) which was/were properly abandoned in place pursuant to the rules and regulations of NJDEP. If an underground fuel tank(s) is present see attached UNDERGROUND FUEL TANK ADDENDUM.

23. HOME INSPECTION and REPORTS.

Although the premises is being purchased in its present condition, it is recommended that the Buyer obtain an inspection. The Seller will make the property available to the Buyer's qualified inspectors for the purpose of inspecting the property at Buyer's expense to assure that:

- A. The heating, air-conditioning, plumbing and electrical systems are in good operating condition.
- B. The foundation and structure of the building(s) and garage(s) are sound and that there is no water intrusion into the premises;
- The roof and flashings do not leak and are structurally sound;
- D. The doors and windows (including seals), fireplaces and chimneys are in good operating condition;
 E. There are no adverse environmental conditions affecting the property, such as the presence of toxic mold,
- E. There are no adverse environmental conditions affecting the property, such as the presence of toxic mold, radon gas of 4.0 pCi/l or greater, air-borne asbestos fibers, toxic chemicals or other pollutants in the soil, air or water.

These inspections are to be performed within 10 business days from the expiration of the Attorney Review Period. If the reports disclose defects in the items mentioned above, Buyer shall supply to Seller or Seller's agent within that 10 day period, those portions of the reports describing said defects, together with a list of requested repairs. The Seller shall then have 5 business days to respond in writing to the Buyer or Buyer's agent. If the Seller does not respond within 5 business days, or if the Seller refuses to make the requested repairs at Seller's expense, then the Buyer may cancel this Contract by giving written notice to the Seller or Seller's agent within 3 business days thereafter. In that event, all deposit monies shall be returned to Buyer and neither party shall have any further obligation to the other.

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332	paragraph shall be deemed waived and this Contract shall remain binding. The time for delivery of these reports is
333	"Outliffed investors" is defined.
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335	for such purposes. Where licensure or certification is not required by law for any such inspector, the term "qualified inspector" shall mean persons who are regularly engaged in the business of inspector, the term "qualified
336	inspector" shall mean persons who are regularly engaged in the business of inspecting residential properties for a fee
337	and who generally maintain good reputations for skill and integrity in their areas of expertise.
338	structural element, system or subsystem is near, at or beyond the end of the normal useful life of such a
339	Maintenance and cosmetic items that are included in included in included
340	covered by the provisions of this paragraph.
341	Should Buyer's inspection fail to reveal existing defeats in the
342	against the inspectors providing such services.
343	Check appropriate to Buyer regarding the property (Check appropriate to a)
344	
345	⊠ No
346	Table Brook Walder Co.
347	
348	THE DUYET IS DETINITED to have the accessible press of the tall.
349 350	exterminating company of Buyer's choice to determine if there is any damage caused or infestation by termites or other wood destroying insects. The Buyer will pay for this inspection. The location by termites or other
351	wood destroying insects. The Buyer will pay for this inspection. The inspection report shall be furnished to the Seller or Seller's agent no later than 10 days prior to settlement. If inspection
352	or Seller's agent no later than 10 days prior to settlement. If infestation or damage is found, the Seller, at the Seller's expenses, shall have the infestation treated and have received expenses.
353	Seller's expenses, shall have the infestation treated and have repaired or replaced any wood which is deemed to be unserviceable in the opinion of a professional engineer or building research.
354	unserviceable in the opinion of a professional engineer or building contractor. Treatment and/or repairs are to be completed before settlement. If the estimate for the treatment and/or repairs are to be
355	completed before settlement. If the estimate for the treatment and/or repairs exceeds \$1,500.00 , Seller, at
356	
357	reasonable expenses, if any, in preparing to make settlement shall be refunded to the Buyer. The Buyer may agree to accept the premises without the treatment and/or repairs in which case the Seller shall allow a credit of up to
358	\$1,500.00 against the purchase price at time of and
359	\$1,500.00 against the purchase price at time of settlement. The failure of the Buyer to furnish the inspection under this clause.
360	under this clause. Parket will constitute a waiver by the Buyer or Buyer's rights
361	
362	
363	Seller has obtained a radon test. The results of the test are being provided to the Buyer.
364	Seller represents that Seller is unaware of any such tests having been made.
365 366	
367	
368	Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead in Your Home". Moreover, a copy of a document entitled DISCLOSURE OF INFORMATION AND ACKNOWLEDGE OF THE
369	a copy of a document entitled DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS. has been fully seen f
370	PAINT AND LEAD-BASED PAINT HAZARDS has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer, Seller and based has been fully completed and signed by Buyer.
371	and made part of this Contract.
372	27. LEAD-BASED PAINT and/or LEAD BASED BASED BASED BASED
373	27. LEAD-BASED PAINT and/or LEAD-BASED PAINT HAZARD CONTINGENCY CLAUSE. This paragraph is applicable to all dwellings built prior to 1978. Unless the Buyer and Seller agree to a longer or shorter period, Buyer has a ten (10) business day period within which to complete.
374	period, Buyer has a ten (10) business day period within which the street and Seller agree to a longer or shorter "Inspection") of the Property by a certified inspector/link assessment (the
375	"Inspection") of the Property by a certified inspector/risk assessment (the Inspection shall be ordered and obtained by the Property to the Property of the Pr
376	Inspection shall be ordered and obtained by the Buyer at the Buyer's expense, within ten (10) business days from the expiration of the Attorney Review Period. If the Inspection in the state of the Attorney Review Period.
377	expiration of the Attorney Review Period. If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be desired to be a second to be a se
378 379	
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383	Buyer is voiding this Contract; or (b) delivers to Seller and Broker(s) a written amendment (the "Amendment") to this Contract listing the specific existing deficiencies and corrections required by the Buyer. The Amendment shall provide that the Seller agrees to (a) correct the deficiencies and corrections required by the Buyer.
384	that the Seller agrees to (a) correct the definition in the Correct by the Buyer. The Amendment shall provide

the deficiencies: and (b) furnish the Buyers with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the date of settlement. The Seller shall have Seller does not sign and return the amendment or fails to offer a counter-proposal, this Contract shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller. In the event Seller offers a counter-proposal, Buyer shall have _5_ days after receipt of the counterproposal to accept it. If the Buyer fails to accept the counter-proposal within the time limit provided, this Agreement shall be null and void and all deposit monies paid by Buyer toward the purchase price shall be refunded to the Buyer, without further liability to the Seller.

28. NOTICE OF OFF-SITE CONDITIONS. (This statement is required by the New Jersey Real Estate Commission for Residential Resale Properties).

Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, P.L. 1995, c.253 the clerks of municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Purchasers may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions that may affect the value of the property. In cases where a property is located near the border of a municipality, purchasers may wish to also examine the list maintained by the neighboring municipality. If new construction, see attached NOTIFICATION REGARDING OFF-SITE CONDITIONS ADDENDUM.

404 29. AIRPORT SAFETY ZONE. (Check applicable box) 405

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Seller represents that the property identified in Paragraph 1 of this Contract ☐ is ⊠ is not located in an AIRPORT SAFETY ZONE as defined by the New Jersey Air Safety and Zoning Act of 1983, amended by L1991C445.

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40	7 30. MEGAN'S LAW STATEMENT, (This statement is
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40 41	Convicted sex offenders in the second state of the property of
41	the county prosecutor under Megan's Law and are unable to obtain such information for you. Upon settlement, the
41	county prosecutor may be contacted for such further information as may be disclosable to you. Upon settlement, the
41	3 31. DISPUTE BETWEEN SELLED AND DUVED OF THE
41	
41	deposit payments in the Trust Account. The Escrow Holder will require from both the Seller and Buyer concerning permission to pay out the deposit payment from the Trust Account. If the disputie from both the Seller and Buyer their written
41	permission to pay out the deposit payment for the require from both the Seller and Buyer their written
41	will retain the deposit money until the Buyer and/or Seller receive an order from the Court regarding distribution.
	astribution.
419	
42	In the event the Seller or Buyer fails to settle in accordance with this Contract, either may commence any legal or equitable action against the other as may be permitted by law if Seller benefact, either may commence any legal or
427	be liable to the Broker for a brokernes for a
42.	this Contract, Buyer will nevertheless be lighte to the Party of the Casting Agreement Contract. If Buyer breaches
424	equivalent to the brokerage fee in this Contract
425	
426 427	
428	
429	n e e
430	Listing Broker As stated in Listing Agreement
431	27 F Main Street Magnets 111 ages Brokerage Fee 2% of sales pr.
432	Address and Telephone Number
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435	Sching broker
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440	been received by the Seller. The Seller agrees and acknowledges the dollar amount of the brokerage fee shall be a
441 442	lien (a legal claim) on the purchase money proceeds derived from the sale of the subject property. The Seller, by this
443	Contract, authorizes and directs the Buyer's attorney, or the title insurance company, whichever is the case, to pay to the broker(s) the full brokerage fee out of the proceeds of sale grier to the
444	brokerage fee bill, duly receipted by the broker or broker's and, briot to the payment of any funds to the Seller. The
445	check in payment of such brokerage fee, shall be deemed a release and discharge storing's or title insurance company's
446	
447 448	34. SELLER NOT LIABLE TO BUYER AFTER SETTLEMENT.
449	All warranties, guarantees, representations of Seller concerning the property, the systems servicing the property, the appliances, lot lines, location of structures driveways forces and any other systems servicing the property, the
450	otherwise set forth in writing shall be absolutely and the shall be absolutely and any other matter affecting this Contract, unless
451	otherwise set forth in writing shall be absolutely void after settlement or delivery and acceptance of possession or occupancy, whichever is earlier. Buyer acknowledges they have the right to purchase a home warranty.
452	
453	35. RISK OF LOSS.
454	The risk of loss or damage to the property by fire or otherwise, except ordinary wear and tear, is the responsibility of the Seller until settlement.
456	Schol unit Settlement.
457	36. NO RELIANCE ON OTHERS.
458	This Contract is entered into by the Seller and Buyer based upon their full.
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460 461	
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463	entering into this Contract without any reliance upon any representations or external Buyer agree that they are
464	personnel or associates of the realty firm(s).
465	
466	37. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT.
468	By signing below the Seller(s) and Buyer(s) acknowledge they received the Consumer Information Statement on New Jersey
469	Real Estate Relationships from the brokerage firms involved in this transactions prior to the first showing of the property.
470	38. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S).
471	B.T. Edgar & Son (name of firm) AND
472	Louise Marsh Carter 19 ((name(s) of licensee(s)
473	
475	AS ITS AUTHORIZED REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one): SELLER'S AGENTS(S) BLIVER'S AGENTS(S)
476	
477	DISCLOSED DUAL AGENT(S)TRANSACTION BROKER(S)
478	INFORMATION SUPPLIED BY Prudential Fox & Roach (name of firm) AND
479	Holly Donahue (name(s) of licensee(s)
480	
481	INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one):
482	SELLER'S AGENT(S)BUYER'S AGENT
103	DISCLOSED DUAL AGENT(S)TRANSACTION BROKER

of

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484	39.	NO ASSIGNMENT OR RECORDING.
485 486		I DIS V.ODITACI SDAIL not be aggioused. This are set as the set of the second state of
487		Contract to anyone else. Neither this Contract nor a memorandum of it shall be recorded in the County Recording
488 489	40.	ENTIRE CONTRACT, NO ORAL REPRESENTATIONS.
490		This contract is the entire and only Contract between D
491 492		agreements between them. This Contract may be changed only in writing signed by both Buyer and Seller. ANY
493		OR AGREEMENTS NOT CONTAINED IN THIS CONTRACT ARE OF NO EFFECT.
494 495	41.	BINDING ON SUCCESSORS. This Contract is birding to the succession of the succession
496		This Contract is binding not only on the Seller and Buyer, but also on their heirs, personal representatives, and successors.
497 498	42.	ADDITIONAL CONTRACT PROVISIONS.
499	A.	Seller agrees to finish the basement hatbroom, now partially facility and
500 501	В.	Contingent upon appraisal equal to or greater than sale price of \$2,040,000.00
502		
503		
504 505		
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508 509		
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522 523		
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528 529		
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535 536		
537		
538	43.	ACKNOWLEDGMENT OF TERMS OF CONTRACT.
540		The Seller and Buyer agree to the terms of this Contract by signing below. If a corporation is a party, this Contract is signed by its proper corporate officers pursuant to a corporate resolution, and its corporate lead is affixed.
541	(
542		1 1/2/08/02
544 545		Wingelsture M. Can & Date SELLER D. (Date)
546		(2/9/0) 1/10/1 1/9/1/
547		Witness Date SELLER Date
549		school & long by a labelor
550 551		Witness Date BUYER Date
552		(1acif acar 12/08/07
553 554	3	Witness Date BUYER Date
555		Date DUIER Date
556 557		
558	7	THIS CONTRACT PREPARED BY:
559		(Individual Licensee)

Exhibit V

wish to obtain, spections or warranties the purchaser may 5 9

additional space is required. Be sure to sign Do not leave any spaces blank. If the condition is not applicable to your property, mark "NA" in the blank. Attach additional pages if cluding past history of problems if known. To the Seller Please complete the following form, in-

ations of seller's agents. by the seller and are not the represent-The following are representations made

the last page.

Appliances/Systems

order: The items below are in good working

	Yes	Z	Repairs within
	\		last 2 years
Range/oven	ļ<	ſ	
Microwave		ŀ	
Hood/lan	\	J	
Dishwasher	<	ı	
Retrigerator	/	ĺ	
	Ţ	1	
Disposal	K	1	
Washer/Dryer	1		

1

[] Yes [] No [] Unknown

Explanations of "No" and "Repair" responses, if any:	Other:	Fireplace & chimney	Garage dr opener of a remote controls	TV antenna	Ceiling fan	Sump pump	Attic fan	Water softener	Central air	Trash compactor	Hot Water Heater	
o" and "Repair" res	1	1	ţ I	1 2 7	K I	 	<u> </u>	127	 <	WYY.		Yes No
ponses, if any:												Repairs within last 2 years

Yes

If yes, please explain.

& Improvements **Property Conditions**

of or problems with water leakage? 1. Basement: Has there been evidence

[]Yes [YNo [] Unknown

quency and extent of the problem. If yes, please explain, including the fre-

2. Insulation: Please describe if known

3. Roof: Age of roof: Any leaks?	If removed, by whom and when?	[]Yes [No]Unknown	Has urea formaldehyde foam insulation (UFFI) been installed?
----------------------------------	-------------------------------	------------------------	---

Has the water been tested?	Age of well: Age of well: Age of well: Any known problems or repairs? [] Yes [] No [] Unknown If yes, please describe.	4. Water System: Well or city water?
----------------------------	--	--------------------------------------

fields or city sewer system? (Please circle.) Any known problems or repairs? 5. Drainage System: Septic tanks/drain

[] Yes [YNo [] Unknown If yes, please describe.

6. Heating System: Type: If yes, please describe, Age of heating system: _ Any known problems or repairs? Location of septic field? | Yes [No [] Unknown

> If yes, please describe. [] Yes [LYNo [] Unknown Any known problems or repairs? 7. Plumbing System: [YCopper []Galvanized []Ot

[] Yes [LYNo [] Unknown Capacity: amps Any known problems or repairs? [] Yes [LYNo [] Unknown If yes, please describe.	8. Electrical System:
--	-----------------------

If yes, please describe.	[] Yes [] Who [] Unknown	Any treatments for inlestation?	[] Yes [UNO [] Unknown	10. Infestation: History, if any, of termites, carpenter ants, etc.?	[] Yes [] Unknown	9. Aluminum Wiring:
--------------------------	-----------------------------	---------------------------------	---------------------------	--	---------------------	---------------------

Please describe any repairs. With whom? Presently under warranty? Mes [V] No [] Unknown

ր Doc 7766-5շ Fi	led 11/17/14	Entered 11/17/14 19:14:16	Exhibit V
Principal Uses: Are you aware of any principal uses of the property other than as f-esidential property, such as commercial 60se or farming? 7	on 14. Environment: Are you aware of any the imprironmental concerns? If] Yes [√] No [] Unknown On Yes, please describe,	12. Radon: Has the property been texted for the presence/of radon gas? [] Yes [] No [] Unknown If yes, what were the test results? 13. Landfill: Is the property located in close proximity to a landfill? [] Yes [] No [] Unknown If yes, which landfill and location?	If yes, where? Has it been removed or encapsulated? [] Yes [] No [] Unknown If removed, from where, when and by whom?

tested If ye any who day any size of the	Ves please describe the to
tested to promite size size size size size size size siz	IYes [No [] Unknown
	or farming?
d or encapsulated?] Unknown here, when and by properly been tested on gas?] Unknown test results? Unknown tional location? tional location? Unknown pro	15. Principal Uses: Are you aware of any
d or encapsulatec? Unknown test results? Unknown test results? Unknown to any why ou aware of any who are of any who ar	
psulated? wn and by been tested been tested r saled in aled in wh e of any wh	yes, please describe,
d or encapsulatec? Unknown Unknown Unknown test results? Unknown toperty located ir Unknown toperty locate	Yes No Unknown
r encapsulated? Jinknown , when and by perfy been tested gas? inknown t results? results? cation? tic	14. Environment: Are you aware of any vironmental concerns?
r encapsulated? Jinknown perty been tested jas? inknown t results? irty located in the position?	
r encapsulated? Jinknown , when and by perfy been tested gas? inknown t results?	If yes, which landfill and location?
r encapsulated? Jinknown , when and by perty been tested pas? Inknown t results?	[] Yes [] No [] Unknown
capsulated? nown en and by y been tested uits?	ose proximity to a landfill?
Sapsulated? Yown y been tested y been tested	13. Landfill: Is the property located in
capsulated? Rown en and by y been tested y been tested	
capsulated? rown en and by y been tested	If yes, what were the test results?
capsulated? nown en and by y been tested	[] Yes [] No [] Unknown
	or the presence/of radon gas?
.3	12. Radon: Has the property been tested
:3	whom?
ulatec?	If removed, from where, when and by
1	[] Yes [] No [] Unknown
(Oll	Has it been removed or encapsulated?
foll	If yes, where?
	[] Yes MNO [] Unknown
(C)	form in or on the property?

11. Asbestos: Is asbestos present in any

		S.	
24. Any "common areas" (facilities such as pools, tennis courts, walkways, or other areas co-owned?) [] Yes [No [] Unknown If yes, please describe	If yes, please describe. 1 Yes, please describe. 23. Homeowners association which has any authority over the property? 1 Yes (No) Unknown If yes, please describe.	of the structures from fire, wind, floods or landslides? [] Yes [[] No [] Unknown If yes, please describe. 22. Any zoning violations or noncon-	21. Major damage to the property or any

26. Please state any other facts or information relating to this property that would

be of interest to a buyer,

To the extent of the seller's knowledge as

(Seller) a property owner, the seller acknowledges listed. and accurate for those areas of the property that the information contained above is true

To the Buyer

or the seller's agent signed copy of this statement from the seller and that this disclosure statement does not knowledges that he has read and received a encompass those areas. The buyer also acproperty of which seller has no knowledge understands that there are areas of the property inspected by an expert. The buyer the property and, if desired, to have the The buyer is urged to carefully inspect

against the property or owners?

25. Any assessments, liens, or judgments

[] Yes [] No [] Unknown

If yes, please describe,

[] Yes M No [] Unknown

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EXHIBIT "B"

RIDER TO CONTRACT FOR SALE

THIS RIDER TO CONTRACT FOR SALE ("Rider") is made this 18th day of December, 2007, by and between SCOTT JACOBS and TRACI JACOBS, husband and wife (the "Buyer") and FRANK J. REED, III and CHRISTINA A. REED, husband and wife (the "Seller") and amends that certain Contract for Sale dated as of December 8, 2007 (the "Contract") for real property known as 817 Matlack Drive, Moorestown, New Jersey 08057, being described and depicted on the Municipal Tax Map of Moorestown Township as Block 3803, Lot 2 (the "Property").

The Buyer and the Seller intending to be legally bound hereby agree to amend the Contract as follows:

- 1. Line 20 of the Contract shall be amended to include Miriam Jacobs.
- 2. Line 109 of the Contract shall be amended and restated so that the swing set and bathroom hanging mirror are specifically excluded. The Seller shall replace the bathroom hanging mirror with a standard grade mirror of comparable size; or, in the alternative, shall repair any damage to the wall after the bathroom hanging mirror is removed by Seller.
- 3. Line 209 of the Contract shall be amended and restated so that Settlement shall take place at the law offices of Sherman, Silverstein, Kohl, Rose & Podolsky, P.A., 4300 Haddonfield Road, Suite 311, Pennsauken, New Jersey 08109. The remainder of paragraph 14 shall be unchanged.
- 4. Line 323 of the Contract shall be amended to reflect that the inspections are to be performed within 10 business days from December 17, 2007.
- 5. Line 343-345 of the Contract shall be amended so that the block marked "yes" shall be checked by Seller. Seller's Property Disclosure Statement is attached to the Contract.

- Paragraph 32 of the Contract (Failure of Buyer or Seller to Settle; Broker's Right to 6. Brokerage Fee) shall be amended so that the second and third sentences therein shall be deleted in their entirety.
- Paragraph 42 of the Contract (Additional Contract Provisions) shall be amended and 7. restated as follows:
 - Seller agrees to finish the basement bathroom, now partially Α. completed, at Seller's sole cost and expense (the "Basement Bathroom Work"). The Basement Bathroom Work shall be completed in a good and workmanlike manner on or before Closing. Buyer shall have an opportunity to inspect the Basement Bathroom Work on or about January 8, 2008.
 - Subparagraph 42.B of the Contract is deleted and replaced B. with the following provision:

Buyer's obligation to purchase the property shall be contingent upon the Lender's appraisal being equal to or greater than the Purchase Price. In the event that the Lender's appraisal is less than the Purchase Price, the Buyer shall be entitled to cancel the Contract upon written notice to the Seller and Seller's agent on or before the Mortgage Commitment Date whereupon the deposit shall be returned to Buyer and neither party shall have any further liability or obligation to the other hereunder.

- Seller shall, at the time of Closing, deliver to Buyer the 10year home warranty provided by Builder.
- Upon execution of this Rider by Seller, Seller shall provide Buyer, Buyer's agent and Buyer's counsel with the Seller's Owner's Title Policy of Insurance and most recent survey of the Property.
- Upon execution of this Rider by Buyer and Seller, the Attorney Review Period 8. provided for in paragraph 1 of the Contract shall be concluded and the Agreement (as defined below) shall be in full force and effect and binding upon the parties hereto.
- Notices required under this Rider or the Contract will be accepted by recognized 9. overnight courier or by confirmed facsimile transmission followed by postage prepaid first class mail.

10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.

- Except as otherwise changed by this Rider, the Contract shall continue in full force 11. and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.
- This Rider may be executed in any number of counterparts, each of which shall be 12. considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.

Scott Jacobs, Buyer

Traci Jacobs, Buyer

Miriam Jacobs, Buyer

A. Reed, III, Sell

- 10. The Buyer and the Seller agree that if the Buyer defaults under the Contract, the Seller's damages will be difficult to determine and that the deposit represents a fair estimate of the Seller's damages. The Seller's sole and exclusive remedy in the event of the Buyer's default under the Contract, shall be to retain the deposit as complete and liquidated damages for the Buyer's default hereunder.
- 11. Except as otherwise changed by this Rider, the Contract shall continue in full force and effect. In the event of a conflict between the provisions of this Rider and the Contract, the provisions of this Rider shall control.
- 12. This Rider may be executed in any number of counterparts, each of which shall be considered an original and together shall constitute a single Agreement. For purposes of this Rider, a counterpart transmitted by facsimile shall constitute an original.

IN WITNESS WHEREOF, the Buyer and the Seller execute this Rider the date first written above.

Scott Jacobs, Buyer

Traci Jacobs, Buyer

Miriam Jacobs, Buyer

Frank J. Reed, III, Seller

Christina A. Reed, Seller

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EXHIBIT "C"

21 VIEWEIA	I OF CREDIT	DENIAL, JERMINATION OR CH	HANGE	Date: January 04, 2008
APPLICANT'S I ADDRESS: CITY, STATE, Z	Margate,	assau Avenue	CREDITOR'S NAME ADDRESS: CITY, STATE, ZIP: TELEPHONE;	Commerce Bank, N.A. 6000 Atrium Way MOUNT LAUREL, NEW JERSEY 08064 888-751-9000
l. Descripti	on of Account, 1	ransaction, or Requested Credit: 817	Matlack Drîve restown, NEW JERSE)	/ APAE7
II. Descriptio	on of Action Tak	en: Application denied by financial in		V0007
A. Credit	to credit file insufficient number imited credit expenses cor credit perform clinquent past or clankruptcy in and Employm inable to verify in income insufficient excessive obligation inable to verify re inable to verify re	nance with us present credit obligations with others ent come I for amount of credit requested ons in relation to income e	Garnishment of Foreclosure or Collection action Unacceptable to Unable to verify Number of recollection of the Unable to verify Temporary or in Length of employments.	r attachment repossession on or judgment ype of credit references provided y credit references ent inquiries on credit bureau report y employment tregular employment oyment
Disclo Our contact report right to you fir	esure inapplicable redit decision was a right under the ing agency playe of a free copy of a that any informing agency. Name: Street Address: City, State, Zip: Telephone:	s based in whole or in part on informatic Fair Credit Reporting Act to know the ind no part in our decision and is unable tour report from the reporting agency, if mation contained in the report you receive LandSafe 7105 Corporate Drive Piano, TX. 75024 (877) 572-5673	on obtained in a report fit oformation contained in y o supply specific reason you request it no later th e is inaccurate or incomp	om the consumer reporting agency listed below. You credit file at the consumer reporting agency. The swhy we have denied credit to you. You also have as 60 days after you receive this notice. In addition, it blete, you have the right to dispute the matter with the

Our credit decision was based in whole or in part on information obtained from an affiliate or from an outside source other than a consumer reporting agency. Under the Fair Credit Reporting Act, you have the right to make a written request, no later than 60 days after you receive this notice, for the disclosure of the nature of this information.

ECOA Notice

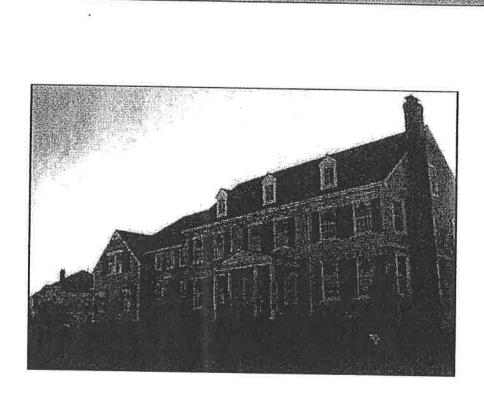
The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is:

	Office of the Comptroller of the Currency	t and and and delited this credital is,
Agency:	Customer Assistance Group	
	1301 McKinney St, Suite 3480	
	Houston, TX 77010-9060	
If you ha	ve any questions regarding this Notice, cor	ntact us at the address and/or telephone number/provided abov
		and a resident to the provided about

Delivered

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EXHIBIT "D"



APPRAISAL OF REAL PROPERTY

LOCATED AT:

817 MATLACK DRIVE BLOCK 3803, LOT 2 MOORESTOWN, NJ 08057

FOR:

COMMERCE BANK, N.A.

AS OF:

December 24,2007

BY:

Robert J Jones, Jr IFA

File No. 7CB214 Page #2 of 18

	Uniform Residentia	al Appraisal Report	LOAN #1470061264 File # 7CB214
The purpose of this summary appraisal re	eport is to provide the lender/client with an a	ccurate, and adequately supported, opinior	of the market value of the subject property.
Property Address 817 MATLACK DRI Borrower JACOBS	IVE	City MOORESTOWN	State NJ Zip Code 08057
Legal Description BLOCK 3803, LOT	Owner of Public Recor	REED	County BURLINGTON
Assessor's Parcel # 22.3803.2		Tax Year 2007	DE Tour C on Ton
Neighborhood Name STREET OF CU:	STOM HOMES	Map Reference FRANKLIN E4/325	R.E. Taxes \$ 29,702 09 Census Tract 7005.00
Occupant Owner Tenant Va	acard Special Assessments		HOA \$ N/A per year per month
Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)		Die Jan Die House
Lender/Client COMMERCE BANK,	on Refinance Transaction Other (
Is the subject groundty currently offered for	N.A. Address 6000 / sale or has it been offered for sale in the twelve	ATRIUM WAY, MT LAUREL, NJ	200
Report data source(s) used, offering price(s)), and date(s). MLS #5097131 REPO	monus prior to the effective date of this ap	oraisal? Yes No
THE SUBJECT WAS EXPOSED TO	O THE MARKET FOR 110 DAYS	KIS A PENDING LISTING WITH A	N ASKING PRICE OF \$2,175,000.
I ☑ did ☐ did not analyze the contract	for sale for the subject purchase transaction. F	xolain the results of the analysis of the contr	nel for eals or why the east air was and
performed. THE ICAL CONTRACT R	REVIEWED. NO ATYPICAL SELLER	INCLUSIONS OR CONCESSIONS	NOTED IN COPY SUPPLIED AND
ON RECORD WITH APPRAISER.			
Contract Price \$ 2,040,000 Date of C	ontract 12/8/07 Is the property seller	the owner of public record? X Yes	No Data Source(s) TREND
If Yes, report the total dollar amount and des	es, sale concessions, gift or downpayment ass	istance, etc.) to be paid by any party on bet	alf of the borrower? Yes 🖂 No
AGREEMENT THE BASEMENT L	EVEL BATHROOM IS TO BE COME	THERE IS A CONTRACTUA	L REPAIR NOTED IN THE
THIS REPORT.	EVEL BATHROOM IS TO BE COMPL	LETED. THIS COMPLETED BATH	ROOM WILL BE ENCOMPASSED IN
	the neighborhood are not appraisal factors	•	
Neighborhood Characteristic			ne-Unit Housing Present Land Use %
Location Urban Suburban			X. S.
Buit-Up 🛛 Over 75% 🔲 25-75%	Under 25% Demand/Supply Shortage	The state of the s	RICE AGE One-Unit 75 % (000) (yrs) 2-4 Unit %
Growth 🔲 Rapid 🔀 Stable 📗	Slow Marketing Time Under 3 n	iths 36 mths 1 Over 6 mths 13	3.5 Low NEW Multi-Family 9
Neighborhood Boundaries RT 603 (N-I	NE-E), MAIN STREET (SE), CHURCI	HRD (S.SW) AND THE PT 20	OO High 100+- Commercial 10 %
130 9W). THE MARKETING AREA	EXTENDS THROUGHOUT PORTIO	NS OF THE TWP. 600)+- Pred 20+ Other 15 %
Neighborhood Description A HIGH EN	D CUSTOM HOME COMMUNITY TH	AT CONSISTS OF A BALANCED M	AIX OF CONTIGUOUS DWELLING
SERVICE TYPE COMMERCIAL US	S RELATIVELY EASY ACCESS TO F	PLACES OF WORSHIP, RECREAT	TON, EDUCATION, AND SHOPPING.
Market Conditions (including support for the		M VEIC OF THE MADRET OF THE	
into two 12 month periods preceding	g this report) INDICATES THAT THIS	MARKET HAS INCREASED OUR	THE PAST 24 MONTHS (broken down
CORRENT CISTINGS AND PENDI	NGS IN THE MARKET INDICATE A S	TABLE MARKET WITH DEMAND	AND SUPPLY IN BALANCE
Officialona 143 X 100 IF(FC	Area 25,740 Sq.	Ft. Shape RECTANGULA	R View AVERAGE
Specific Zoning Classification R 1A	Zoning Description 1	DESIDENTIAL	
le the highest and heat was of sub-lead was	onconforming (Grandfathered Use) 🗌 No Zoni	ng 🔲 Hegal (describe)	
is the highest and best use of subject proper	ty as improved (or as proposed per plans and	specifications) the present use? 🛛 Yes	No If No, describe
Utilities Public Other (describe)			
Utilities Public Other (describe)	Public Other (d		neste - Young Dublis D.L.
Electricity 🖾 🗌	Public Other (d		14-41
Electricity 🗵 🗌	Water ⊠ ☐	Street MACAD, Alley	
Electricity Gas FEMA Special Flood Hazard Area Yes	Water ⊠ □ Sanitary Sewer ⊠ □ No FEMA Flood Zone x	Street MACAD	14-71-
Electricity S S Gas S S FEMA Special Flood Hazard Area Secial Flood Hazard Area Sec	Water ⊠ ∏ Sanitary Sewer ⊠ ∏ Solical for the market area? ⊠ Yes ∏ New Tenance	Street MACAD, Alley FEMA Map # 0005C	FEMA Map Date 1/19/96
Gas S Y Yes FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typ. Are there any adverse site conditions or exter	Water ⊠ ☐ Sanitary Sewer ☑ ☐ Sanitary Sewer ☑ ☐ Son FEMA Flood Zone × pical for the market area? ☑ Yes ☐ ↑ mal factors (easements, encroachments, environ	Street MACAD, Alley FEMA Map # 0005C to If No, describe propertal conditions, and uses, etc. 12	FEMA Map Date 1/19/96
Blectricity S S S S S S S S S S S S S S S S S S S	Water Sanitary Sewer SSI	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE FASSMENTS, ENC.	FEMA Map Date 1/19/96
Blectricity S S S S S S S S S S S S S S S S S S S	Water ⊠ ☐ Sanitary Sewer ☑ ☐ Sanitary Sewer ☑ ☐ Son FEMA Flood Zone × pical for the market area? ☑ Yes ☐ ↑ mal factors (easements, encroachments, environ	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE FASSMENTS, ENC.	FEMA Map Date 1/19/96
Bectricity	Water Sanitary Sewer S Sanitary Sewer Sewer Sanitary Sewer	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE EASEMENTS, ENCEDIATE AREA.	FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL
Bectricity	Water Sanitary Sewer S Sanitary S	Street MACAD, Alley FEMA Map # 0005C to If No, describe NO ADVERSE EASEMENTS, ENC EDIATE AREA. Exterior Description: (materials/cor	FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL
Bectricity	Water Sanitary Sewer S Sanitary Sewer Sewer Sanitary Sewer Sewer Sanitary Sewer	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE EASEMENTS, ENCEDIATE AREA. Exterior Description: (materials/cor	FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL dition Interior materiats/condition D Floors H/W+W/W-GOOD
Blectricity	Water Sanitary Sewer Sewer Sanitary Sewer Sewer Sanitary Sewer Sew	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE EASEMENTS, ENCEDIATE AREA Exterior Description: [materials/corfoundation Walls] PRD CONC - G Exterior Walls Stucco+Vnl Ik-C Roof Surface COMP SH - GO	FEMA Map Date 1/19/96 FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL dition Interior materials/condition D Floors H/W+W/W-GOOD D Walls DRYWALL - GOOD
Bectricity	Water Sanitary Sewer Sew	Street MACAD, Alley FEMA Map # 0005C to If No, describe numental conditions, land uses, etc.)? NO ADVERSE EASEMENTS, ENC EDIATE AREA. Exterior Description: materials/cor foundation Walts PRD CONC - G Exterior Walts Stucco+Vnl Ik-G Roof Surface COMP SH -GO Gutters & Downspouts ALUM - GOOD	FEMA Map Date 1/19/96 FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL dition Interior materials/condition D Floors H/W+WV-GOOD D Walls DRYWALL -GOOD TrimyFinish WOOD-GOOD Bath Floor CER TILE-GOOD
Bectricity	Water Sanitary Sewer Sew	Street MACAD, Alley FEMA Map # 0005C to If No, describe NO ADVERSE EASEMENTS, ENC EDIATE AREA. Exterior Description: [materials/cor Foundation Walts PRD CONC - G Exterior Walts Stucco+Vnt Ik-G Roof Surface COMP SH -GOO Window Type WD Csmt+DH-	FEMA Map Date 1/19/96 FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL dition Interior materials/condition D Floors H/W+W/W-GOOD D Walls DRYWALL - GOOD TrimyFinish WOOD-GOOD Bath Floor CER TILE-GOOD Bath Wainscot CER TIL-GOOD
Bectricity	Water Sanitary Sewer	Street MACAD, Alley FEMA Map # 0005C to If No, describe minertal conditions, land uses, etc.)? NO ADVERSE EASEMENTS, ENC EDIATE AREA. Exterior Description: [materials/corfoundation Walls PRD CONC - G Exterior Walls Strucco+Vnl Ik-C Roof Surface COMP SH -GO Gutters & Downsports ALUM - GOOD Window Type WD Csmt+DH-C Storm Sast/Insulated INSULATED	FEMA Map Date 1/19/96 FEMA Map Date 1/19/96 Yes No If Yes, describe ROACHMENTS, ENVIRONMENTAL dition Interior materials/condition D Floors H/W+W/V-GOOD D Walls DRYWALL -GOOD D Trim/Firish WOOD-GOOD Bath Floor CER TILE-GOOD GD Bath Wainscot CER TIL - GOOD Car Storage None
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LOAN #1470061264 Uniform Residential Appraisal Report File # 7CB214 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,095,000 There are to \$ 2,190,000 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 3 to \$ 2,900,000 FEATURE COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3 Address 817 MATLACK DRIVE 804 MATLACK DRIVE 807 RIVERTON ROAD 321 E OAK AVENUE MOORESTOWN, NJ 08057 MOORESTOWN MOORESTOWN MOORESTOWN Proximity to Subject 0.03 miles E 0.18 miles NE 1.36 miles SE Sale Price 2,040,000 1.900.000 2.900.000 Sale Price/Gross Liv. Area 325.26 sq.ft. \$ 327.84 sq.ft 343.33 sq.ft 532.50 sq.ft. Data Source(s) MLS/BROKER MLS/BROKER MLS/BROKER Verification Source(s) TAX ASSESSOR TAX ASSESSOR TAX ASSESSOR VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment Sales or Financing CONV/1 DOM CONV/23 DOM CONV/NA DOM Concessions NONE NOTED NONE NOTED NONE NOTED Date of Sale/Time \$50 Ex. (2.10) 8/07 1/07 5/07 Location **AVERAGE AVERAGE AVERAGE** AVERAGE Leasehold/Fee Simple Fee Simple FEE SIMPLE FEE SIMPLE FEE SIMPLE Site 25,740 Sq.Ft. 30,000+- Sq.Ft. 2.1+-ACRE5 10,000 6+-ACRES -50,000 AVERAGE **AVERAGE AVERAGE** AVERAGE Design (Style) COLONIAL COLONIAL French Colonial nomina Victorian nomina Quality of Construction GOOD GOOD GOOD AVERAGE +25,000 Actual Age NEW nominal 10+-+10.000 91+-+90,000 Condition GOOD NEW nominal **AVERAGE** AVERAGE +10,000 Above Grade +10,000 Total Bdrms Baths Total Borms Baths Total Bdrms. Baths Total Bdrms. Baths 12 7 7+2 Room Count 10 6 5+2 10 5 5+1 +30,000 +37,500 13 8 4+1 +52,500 Gross Living Area 6,272 sq.ft 5,643 sq.ft +62.900 5,534 sq.ft +73,800 5.446 so.ff +82,600 Basement & Finished 2,261 Sq.Ft. FULL BASMNT **FULL BASMNT** FULL BASMNT Rooms Below Grade P-FIN W/BATH P-FIN W/BATH P-FIN W/BATH UNFINISHED +25,000 Functional Utility **AVERAGE** AVERAGE AVERAGE AVERAGE Heating/Cooling GFWA-C/A GFWA-C/A GFWA-C/A GFWA-C/A **Energy Efficient Items** STANDARD STANDARD STANDARD STANDARD Garage/Carport 3 CAR 3 CAR 3 CAR 3 CAR+CARPT -5.000Porch/Patio/Deck NONE PATIO -5,000 PATIO, DECK -10,000 2 ENC PORCH -15,000 2 FIREPLACES 1 FIREPLACE +10,000 3 FIREPLACES -10,000 5 FIREPLACES -30,000 Net Adjustment (Total) **X** + **X**+ 97,900 **X** + 101,300 Adjusted Sale Price 185,100 Net Adi. 5.3 % Net Adj. 5.3 % Net Adi. 6.4 % of Comparables Gross Adj. 5.8 % \$ 1,947,900 Gross Adj. 8.5 % \$ 2,001,300 Gross Adj. 13.3 % \$ 3,085,100 I 🔯 did 🔲 did not research the sale or transfer history of the subject property and comparable sales. If not, explain My research 🔀 did 📋 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data Source(s) MLS/TREND/NJACTB ORG My research 🔲 did 🔯 did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale Data Source(s) MLS/TREND/NJACTB.ORG Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3) SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3 Date of Prior Sale/Transfer 6/2006 NONE NOTED UNDER NONE NOTED UNDER NONE NOTED UNDER Price of Prior Sale/Transfer \$1,571,619 NORMAL COURSE OF NORMAL COURSE OF NORMAL COURSE OF Data Source(s) TREND/MLS BUSINESS BUSINESS BUSINESS Effective Date of Data Source(s) 12/31/07 12/31/07 12/31/07 12/31/07 Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT WAS PURCHASED WITHIN 3 YEARS OF THIS REPORT. SAID SALE WAS INDICATIVE OF A DISTRESSED PROPERTY. AS NOTED IN THIS REPORT, THE SUBJECT HAS UNDERGONE EXTENSIVE EXPANSION OF THE 3RD FLOOR Summary of Sales Comparison Approach ALL OF THE COMPARABLES SHARE SALIENT FEATURES OF THE SUBJECT, ALL SALES ARE CLOSED WITH VERIFIED SETTLEMENT DATES. ONE OR MORE OF THE COMPARABLES HAS CLOSED IN EXCESS OF 6 MONTHS. THE USE OF SAID SALE(s) WAS NECESSARY DUE TO THE LACK OF A MORE RECENT SALE TO BE LOCATED, AND/OR VERIFIED. WHEN APPLICABLE, A TIME ADJUSTMENT HAS BEEN MADE Indicated Value by Sales Comparison Approach \$ 1,950,000 Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ 1,960,097 Income Approach (if developed) \$ N/A THE SALES COMPARISON APPROACH HAS BEEN GIVEN THE MOST WEIGHT. THE COST AND INCOME APPROACHED HAVE BEEN GIVEN CONSIDERATION AND ARE NOT NECESSARY IN ORDER TO PROVIDE CREDIBLE RESULTS. This appraisal is made 🖂 "as is", 🔲 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Based on a complete visual inspection of the Interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is 1,950,000 , as of December 24,2007 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

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1 OAN #1470061264 Uniform Residential Appraisal Report File # 7CB214 LAND SIZE ADJUSTMENTS HAVE BEEN MADE AT APPROX \$10,000 PER ACRE. THE SUBJECT'S EXACT LOT SIZE IS AN ESTIMATE BASED UPON IT'S IRREGULAR LOT LINES. AGE ADJUSTMENTS WERE WARRANTED FOR C2 AND C3. THE AGE ADJUSTMENTS HAVE BEEN MADE AT APPROX \$1,000 PER DIFFERENCE IN YEAR/AGE. C1 IS NEW AND IS CONSIDERED EQUAL IN AGE APPEAL ALL OF THE SALES ARE UPPER END SALES. THE CONDITION ADJUSTMENT MADE IS INDICATIVE OF MARKET REACTION FOR THE SUBJECT'S GOOD/NEWER CONDITION. ABOVE GRADE BATHROOM COUNT ADJUSTMENTS HAVE BEEN MADE AT \$15,000 PER FULL BATH, APPLIED ACCORDINGLY. GLA ADJUSTMENTS HAVE BEEN MADE AT \$100 PER SQ FT. THIS IS AN UPPER END ADJUSTMENT THAT IS ENCOMPASSING THE QUALITY OF CONSTRUCTION AS WELL AS THE APPEAL OF THE INCREASED GLA. THIS FIGURE IS 50% OF COST ESTIMATE C3 ADJUSTED FOR IT'S UNFINISHED BASEMENT AND LACK OF A BATHROOM ON THIS LEVEL C1 IS A SETTLED SALE LOCATED ON THE SUBJECT'S STREET, BUILT BY THE SAME BUILDER. SAID SALE HAS BEEN GIVEN THE MOST WEIGHT, APPRAISER HAS RELIED UPON VERIFIABLE INFORMATION THROUGH THE TAX ASSESSOR FOR THIS SALE. THE AGENT FOR THE SUBJECT WAS ALSO THE AGENT FOR THIS SALE AND IS NOT CONSIDERED AN UNBIASED VERIFICATION SOURCE C2 IS AN OLDER SALE THAT HAS BEEN UTILIZED DUE TO THE LACK OF ANOTHER TRULY MORE SUITABLE SALE. C3 WAS A PRIVATE SALE THAT DID NOT TAKE PLACE WITH AN MLS REALTOR. APPRAISER INTERVIEWED THE TAX ASSESSOR AND HIS ASSISTANT REGARDING THIS PROPERTY. BOTH WERE EXTREMELY KNOWLEDGEABLE WITH THIS PROPERTY AS THEY WILL BE RELYING UPON THIS SALE TO "HELP IN THEIR UPCOMING REVALUATION". CONDITION, ROOM COUNT, AND ALL RELEVANT INFORMATION TO THE VALUATION PROCESS HAS BEEN SUPPLIED BY THE TAX ASSESSORS OFFICE. THIS SALE IS DEEMED A USABLE SALE BY THE ASSESSOR IN THE TAX APPEAL PROCESS. THIS IS TRANSLATED TYPICALLY AS A VIABLE SALE. HOWEVER, THIS PROPERTY HAS AN EXTREMELY LARGE LAND SIZE AND HAS BEEN DISCOUNTED BY THE APPRAISER IN IT'S ULTIMATE VIABILITY, SAID SALE HAS BEEN SUPPLIED AS IT BRACKETS THE SUBJECT'S VALUE AND BEDROOM COUNT COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE LAND VALUE IS AN ESTIMATE BASED UPON A REVIEW OF RELEVANT/VERIFIABLE LAND SALES. ESTIMATED | REPRODUCTION OR | REPLACEMENT COST NEW OPINION OF SITE VALUE 450,000 Source of cost data Marshall & Swift + local and customary costs DWELLING 6,272 Sq.ft.@\$ 200.00 =\$ 1,254,400 Quality rating from cost service V-GD Effective date of cost data 12/07 M-& Sw BASMT 2,261 Sq.Ft.@\$ 169,575 Comments on Cost Approach (gross living area calculations, depreciation, etc.) APPLIANCES, FIREPLACES 35,000 THE COST APPROACH IS A REPRODUCTION COST AND SHOULD Garage/Carport 864 Sq.ft @ \$ 25,920 NOT BE CONSIDERED A VIABLE INSURANCE VALUE INDICATOR. Total Estimate of Cost-New =\$ 1,484,895 THIS APPROACH IS FOR GUIDANCE ONLY. Less Physical Functional External Depreciation 24,798 =\$(24,798) Depreciated Cost of Improvements =\$ 1,460,097 "As-is" Value of Site Improvements =5 50,000 Estimated Remaining Economic Life (HUD and VA only) 59 Years INDICATED VALUE BY COST APPROACH 1.960.097 INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION FOR PUDS (Happilicable) is the developer/builder in control of the Homeowners' Association (HDA)? Yes No Unit type(s) Detached Attached Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject properly is an attached dwelling unit Legal Name of Project Total number of phases Total number of units Total number of units sold Total number of units rented Total number of units for sale Data source(s) Was the project created by the conversion of existing building(s) into a PUD? Does the project contain any multi-dwelling units? Yes No Data Yes No II Yes, date of conversion. Yes No Data Source Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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LOAN #1470061264

File # 7CB214

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory be performed in a professional manner.

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Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and extenor areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, during secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISEB	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Jold Cours IFA	Signature
Name Robert Jones, Jr FA	SignatureName
Company Name FIRST JERSEY APPRAISAL GROUP	Name Company Name
Company Address 413 CRYSTAL LAKE AVENUE, SUITE 202, HADDONFIELD, NJ 08033	Company Address
Telephone Number (856)931-7003	Telephone Number
Email Address njappraiser1@comcast.net	F = -7 A A A A
Date of Signature and Report December 31,2007	Date of Signature
Effective Date of Appraisal December 24,2007	
State Certification # 42RC001173	or State License #
or State License #	State
or Other (describe) State # State_NJ	Expiration Date of Certification or License
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
817 MATLACK DRIVE	☐ Did inspect exterior of subject property from street
MOORESTOWN, NJ 08057	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	
Company Name COMMERCE BANK, N.A.	COMPARABLE SALES
Company Address 6000 ATRIUM WAY, MT LAUREL, NJ	
The state of the s	Did not inspect exterior of comparable sales from street
Email Address	Did inspect exterior of comparable sales from street Date of Inspection

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		Supplemental Addendum	File	No. 7CB214
Borrower	JACOBS		1110	MU. 7 CB214
Property Address	817 MATLACK DRIVE			
City	MOORESTOWN	County BURLINGTON	State NJ	T- 0-1
Client	COMMERCE BANK, N.A.	DONCHOIDIN	aute NJ	Zip Code 08057

Cumara

BUSINESS AND COMMERCIAL USES ARE LOCATED WITHIN THE SUBJECT'S AREA. THESE USES ARE TYPICAL OF SIMILAR NEIGHBORHOODS AND HAVE NO ADVERSE AFFECT ON THE MARKET VALUE OF FUTURE MARKETABILITY OF THE SUBJECT PROPERTY.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL SUCH CONDITIONS. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE PRESENT OF RADON GAS, OR ANY OTHER HAZARDOUS SUBSTANCE OR ENVIRONMENTAL CONDITION THAT MAY EXIST.

THIS REPORT PRESUMES THAT RADON IS NOT PRESENT IN THE SUBJECT PROPERTY ABOVE 0.02 WORKING LEVELS (4 PICOCURIES/LITER), AND THEREFORE, NO CONSIDERATION HAS BEEN GIVEN THE POTENTIAL ADVERSE AFFECT ON THE VALUE OF THE SUBJECT PROPERTY, IF ANY, THAT RADON MIGHT CAUSE.

ALL MECHANICAL SYSTEMS INCLUDING THE HEATING, ELECTRICAL, AND PLUMBING SYSTEMS APPEAR, UPON A CURSORY VISUAL INSPECTION, (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING) TO BE WORKING ORDER, UNLESS OTHER WISE NOTED IN THE ATTACHED APPRAISAL OR VC SHEET. NO WARRANTIES ARE EXPRESSED OR IMPLIED BY THIS STATEMENT.

THERE ARE NO SPECIAL CONDITIONS OR OTHER REQUIREMENTS OTHER THEN THOSE MENTIONED IN THIS APPRAISAL THAT WOULD AFFECT MARKET VALUE OR FUTURE MARKETABILITY IN THIS REPORT.

PERSONAL PROPERTY, IG FURNITURE, WINDOW TREATMENTS, BUILT-INS ETC, WHICH HAVE BEEN INCLUDED IN THE SALES PRICE HAVE BEEN GIVEN NON VALUE IN THIS REPORT AS THEY ARE NON-REALTY ITEMS.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- -THE STATEMENTS OF FACT IN THIS REPORT ARE TRUE AND CORRECT
- -THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, UNBIASED, PROFESSIONAL ANALYSIS, AND OPINION AND CONCLUSIONS
- -I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.
- -MY COMPENSATION IS NOT CONTINGENT ON AN ACTION OR EVENT RESULTING FROM THE ANALYSIS, OPINIONS, OR CONCLUSIONS IN, OR THE USE OF THIS REPORT.
- -MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP)
- -THE "APPRAISER" HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. IF THIS IS AN EXTERIOR ONLY VIEWING, A CURBSIDE VIEWING ONLY HAS TAKEN PLACE.
- -UNLESS NOTED OTHERWISE, NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT.
- -IWE HAVE MADE AN INDEPENDENT VALUE JUDGEMENT ON THE SUBJECT PROPERTY.
- -THIS APPRAISAL WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION, OR THE APPROVAL OF A LOAN.

HIGHEST AND BEST USE

THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL. ALTERNATIVELY, THAT USE, FROM AMONG REASONABLE, PROBABLE, AND LEGAL ALTERNATIVE USAGES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULT IN THE HIGHEST LAND VALUE. (real estate technology, society of real estate appraisers, compiled by Byrl N. Boyce)

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-		Supplemental Addendum	File No. 7CB214
Borrower	JACOBS		THE 180. 7 GBZ 14
Property Address	817 MATLACK DRIVE		
City	MOORESTOWN	County BURLINGTON	Clare to a Constant
Client	COMMERCE BANK, N.A.	DOWN BORLINGTON	State NJ Zip Code 08057

SCOPE OF THIS APPRAISAL

THE INTENT OF THE APPRAISAL SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL OF THOSE ACTIVITIES CONSIDERED NECESSARY TO PERMIT THE APPRAISER TO FULFILL HIS ETHICAL RESPONSIBILITY IN ARRIVING AT AND REPORTING OBJECTIVE, DEFENSIBLE CONCLUSION OF VALUE FOR THE SUBJECT PROPERTY AS OF THE DATE OF VALUATION. THESE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TOO;

-THE COLLECTION OF DATA REGARDING THE PHYSICAL PROPERTY, IT'S GENERAL LOCATION, NEIGHBORHOOD TRENDS, AND INFLUENCES, THE OBSERVED RELATIVE CONDITION AND EFFECTIVE AGE OF IMPROVEMENTS, THE SUBJECT'S AMENITIES AND SPECIAL FEATURES, AVAILABLE UTILITIES, ZONING, AND RELATED CONTROLS, AND THE PROPERTY ASSESSMENT AND ANNUAL REAL ESTATE TAXES.

-A CONSIDERATION AND ANALYSIS OF THOSE FACTORS IN ORDER TO ESTABLISH A BASIS FOR ESTIMATING THE SUBJECT PROPERTY'S HIGHEST AND BEST USE AS OF THE VALUATION DATE.

-A CONSIDERATION OF THE (3) THREE TRADITIONAL APPROACHES TO VALUE, THE SALES COMPARISON APPROACH, THE COST APPROACH, AND THE INCOME APPROACH, IN AN EFFORT TO DETERMINE WHICH IF THESE IS (OR ARE) THE MOST APPROPRIATE, APPLICABLE, AND RELIABLY SUITED TO THE IDENTIFIED APPRAISAL PROBLEM.

-A THOROUGH EXAMINATION OF THE SUBJECT'S MARKET AREA FOR THE RELEVANT MARKET DATA FOR CONSIDERATION IN THE INDIVIDUAL APPROACHES TO VALUE.

-COMMUNICATION OF A WRITTEN AND DEFENSIBLE CONCLUSION OF MARKET VALUE IN A CLEAR AND CONCISE MANOR.

COMPETENCY OF THE APPRAISER

-THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPETENTLY COMPLETE THIS REPORT.

INCOME APPROACH

THE INCOME APPROACH HAS BEEN ANALYZED AND FOUND INAPPLICABLE BECAUSE, IN THIS MARKET VERY FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP A GROSS RENT MULTIPLIER. THEREFORE, I HAVE RELIED UPON THE MARKET DATA APPROACH IN MY ESTIMATE OF VALUE AND I HAVE USED THE COST APPROACH (WHEN APPLICABLE) AS SUPPORTING EVIDENCE.

SQUARE FOOTAGE OF THE COMPARABLES

THE SQUARE FOOTAGE (GLA) OF THE SUBJECT (WHEN APPLICABLE) AND COMPARABLES ARE ESTIMATED BASED UPON A DRIVE-BY FRONTAL EXTERIOR VIEWING. THE INDICATED SQUARE FOOTAGE IS DERIVED VIA THE AFOREMENTIONED, IN CONJUNCTION WITH REALTOR INTERVIEW AND/OR, MLS REVIEW AND/OR, THE TAX ASSESSORS PROPERTY RECORD CAND AND/OR, APPRAISERS FILES.

THE ADJUSTMENTS MADE IN THE GRID ARE MARKET DRIVEN AND DO NOT REFLECT REPLACEMENT COSTS. THE ADJUSTMENTS MADE ARE INDICATIVE OF THE MARKET REACTION THAT WOULD RESULT FROM A TYPICAL, PRUDENT, AND REASONABLE PURCHASER.

THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA) HAS A MANDATORY PROGRAM OF CONTINUING EDUCATION FOR DESIGNATED MEMBERS. THIS PROGRAM HAS BEEN MET FOR CYCLE ENDING DECEMBER 31, 2007. NEXT CYCLE EXPIRES DECEMBER 31, 2009.

THE FUNCTION OF THIS APPRAISAL REPORT, OR THE INTENDED USE IS TO SUPPORT UNDERWRITING DECISION MAKING FOR A CONVENTIONAL OR GOVERNMENT INSURED LOAN.

A DILIGENT INSPECTION WAS MADE OF ACCESSIBLE, VISIBLE, READILY OBSERVABLE AREAS TO UNDERCOVER OBVIOUS POSSIBLE SOUNDNESS, SAFETY, AND/OR MARKETABILITY ISSUES OF THE SUBJECT PROPERTY. (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING)

THIS REPORT IS IN NO WAY INTENDED TO BE A SUBSTITUTE FOR A HOME INSPECTION MADE BY A QUALIFIED INSPECTOR. THIS APPRAISER HOLDS NO EXPERTISE IN OR HOLD HIMSELF OUT TO BE AN EXPERT IN THE FIELD OF HOME INSPECTION. A PROFESSIONAL HOME INSPECTION IS STRONGLY SUGGESTED TO UNCOVER ANY DEFECTS THAT MAY IMPACT THE STRUCTURAL SOUNDNESS, SAFETY, AND/OR MARKETABILITY OF THE SUBJECT.

PLEASE BE ADVISED THAT THE APPRAISER IS NOT A HOME INSPECTOR, AN ENGINEER. AN ELECTRICIAN, A CARPENTER, OR A PLUMBER. THE APPRAISER HAS NO FORMAL TRAINING IN ANY OF THE AFOREMENTIONED DISCIPLINES. THE PURCHASER/BORROWER HAS HAD THE OPPORTUNITY TO PROCURE THE SERVICES OF A PROFESSIONAL HOME INSPECTOR, A ROOFER, AN ELECTRICIAN, A PLUMBER, AND/OR CARPENTER, TO INSURE THAT THE SUBJECT MEETS THE BORROWER'S SATISFACTION. APPRAISER IS NOT LIABLE FOR ANY UNCOVERED DEFICIENCIES THAT MAY EXIST THAT ARE NOT READILY OBSERVABLE.

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11		Supplemental Addendum	El	N- 3
Borrower	JACOBS		FAR	No. 7CB214
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	County BURLINGTON	6	200000000000000000000000000000000000000
Client	COMMERCE BANK, N.A.	BOKEINGTON	State NJ	Zip Code 08057

THE INTENDED USER OF THIS REPORT IS CONSIDERED THE NAMED LENDER/CLIENT. IF THIS REPORT IS BEING PREPARED FOR A HUD INSURED TRANSACTION, THEN HUD/FHA IS ALSO AN INTENDED USER.

THE APPRAISER CERTIFIES THAT ALL COMPARABLES UTILIZED HAVE RECEIVED AN EXTERIOR CURBSIDE VISUAL INSPECTION. THE USE OF CATALOG PHOTOS MAY HAVE BEEN NECESSARY, SAID PHOTOS ARE CONSIDERED TO BE MORE INDICATIVE OF THE SUBJECT'S EXTERIOR CONDITION AT THE TIME OF IT'S SALE.

*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "INSPECTION". WHERE EVER THIS TERM IS USED IT IS TO BE REPLACED WITH THE TERM "VIEWED" OR ANY EXTENSION THEREOF.

**PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "ESTIMATE OF VALUE". WHERE EVER THIS TERM EXISTS IT IS TO BE REPLACED WITH THE TERM "OPINION OF VALUE".

ZONING

THE APPRAISER CAN NOT MAKE A LEGAL DETERMINATION AS TO THE SUBJECT'S ZONING. IF WHAT HAS BEEN PRESUMED AS LEGAL IS FOUND TO BE OTHERWISE THEN THE CERTIFICATION OF VALUE IS REVOKED. IF SUCH A SCENARIO PRESENTS ITSELF, THE APPRAISER IS TO BE GRANTED ADDITIONAL TIME, AT AN ADDITIONAL FEE, TO ANALYZE THE NEW DISCOVERY AND IT'S AFFECT, IF ANY, ON THE SUBJECT'S VALUE.

EXPOSURE TIME

BASED UPON THE SUBJECT'S CURRENT CONDITION, THE CURRENT MARKET CONDITIONS, AND PROVIDED THE SUBJECT WAS THEORETICALLY LISTED WITHIN 5% OF THIS OPINION OF VALUE IN CONJUNCTION WITH AN EFFECTIVE MARKETING PLAN, THE ESTIMATED EXPOSURE TIME IS 1-60 DAYS. ESTIMATED EXPOSURE TIME IS REQUIRED TO BE ESTIMATED BY USPAP.

THE INFORMATION IDENTIFIED UNDER THE CURRENTLY LISTED AND SOLD PROPERTIES SECTION IS A COMPILATION OF PROPERTIES THAT HAVE BEEN SCREENED BASED ON GENERIC CHARACTERISTICS IN CONJUNCTION WITH SALIENT FEATURES SHARED BY THE SUBJECT.

RANGE OF PRICE FOR HOUSING IS BASED UPON A 12 MONTH SEARCH OF THE MLS. THE RANGE INDICATED IS NOT THE ALL TIME HIGH, LOW, OR PREDOMINANT VALUES, ONLY THAT WHICH ARE RELEVANT TO THE PAST YEAR AS REPORTED IN THE TREND MULTIPLE LISTING SERVICE.

NOTICE TO BORROWER

THE APPRAISER CANNOT DISCUSS THIS REPORT WITH ANY PARTY NOT AN INTENDED USER (PRIVACY LAWS) AND THE APPRAISER IS UNDER NO OBLIGATION TO "UPDATE", "RECERTIFY", OR OTHERWISE MODIFY THIS REPORT IN VIOLATION OF ADVISORY OPINIONS ISSUED BY THE APPRAISAL FOUNDATIONS USPAP, EXCEPT TO MAKE CORRECTIONS TO ACTUAL ERRORS.

THE APPRAISER CAN DEVELOP A NEW APPRAISAL IN A NEW RELATIONSHIP OF THE SAME PIECE OF PROPERTY DURING THE SAME TIME SO LONG AS ORIGINAL CLIENT-APPRAISER CONFIDENTIALITY PROVISIONS ARE NOT

Market Conditions

MAIL TYPES OF FINANCING ARE AVAILABLE FOR MORTGAGES IN THIS AREA. BUYDOWNS AND SELLER ASSISTANCE ARE COMMON WITH NO AFFECT ON THE MARKET, A REVIEW OF CURRENT LISTINGS AND UNDER CONTRACT SALES INDICATE THAT PROPERTY VALUES ARE STABLE. ESTIMATED MARKETING TIMES HAVE HISTORICALLY RANGED FROM 3-6 MONTHS.

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Subject Photo Page

File No. 7CB214 Page #11 of 18

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	County BURLINGTON	Charles and	T 6 .
Client	COMMERCE BANK, N.A.	DONEINGTON	State NJ	Zip Code 08057

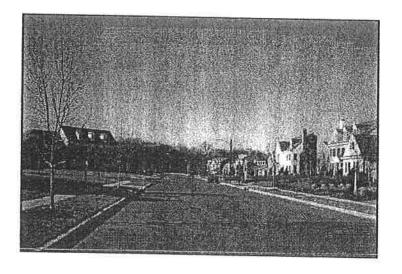


Subject Front

817 MATLACK DRIVE Sales Price 2,040,000 Gross Living Area 6,272 Total Rooms 12 Total Bedrooms **Total Bathrooms** 7+2 Location AVERAGE View **AVERAGE** Site 25,740 Sq.Ft. Quality GOOD Age



Subject Rear

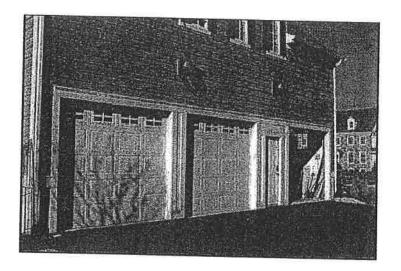


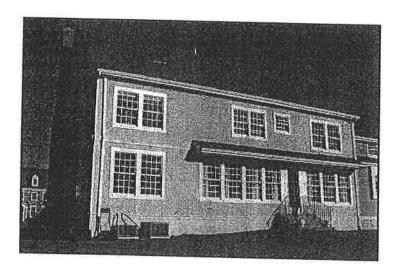
Subject Street

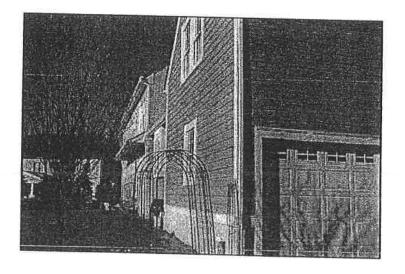
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 135 of 204 File No. 7CB214 Page #13 of 18

Photograph Addendum

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE		-	
City	MOORESTOWN	County BURLINGTON	Chi. with	Market and a construction
Client	COMMERCE BANK, N.A.	County DONEHAGTON	State NJ	Zip Code 08057







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Photograph Addendum

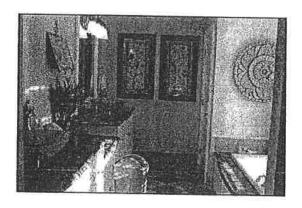
Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
City	MOORESTOWN	County BURLINGTON	State N.J	The Control of the Co
Client	COMMERCE BANK, N.A.	BONEINGTON	State MJ	Zip Code 08057

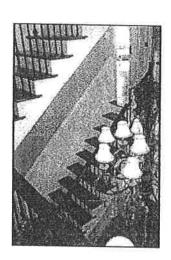




Comments:

Comments





Comments:

Comments:

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Comparable Photo Page

Borrower	JACOBS			
Property Addres	S 817 MATLACK DRIVE			
City	MOORESTOWN	County BURLINGTON	State N.J	To Cade cooper
Client	COMMERCE BANK, N.A.	DOILE TOTAL	State 143	Zip Code 08057

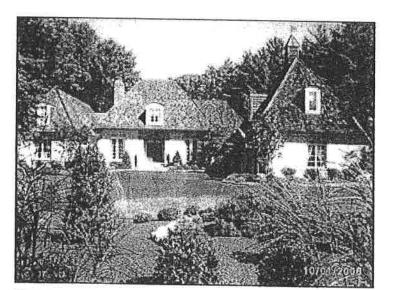


Comparable 1

804 MATLACK DRIVE Prox. to Subject 0.03 miles E Sales Price 1,850,000 Gross Living Area 5,643 Total Rooms 10 **Total Bedrooms** Total Bathrooms 5+2 Location AVERAGE View **AVERAGE** 30,000+- Sq.Ft Site Quality GOOD

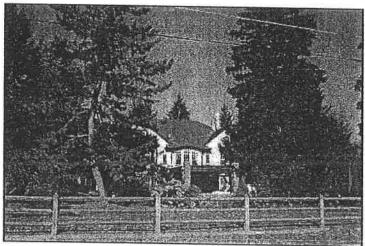
NEW

Age



Comparable 2

807 RIVERTON ROAD Prox. to Subject 0,18 miles NE Sales Price 1,900,000 Gross Living Area 5,534 Total Rooms 10 Total Bedrooms Total Bathrooms 5+1 AVERAGE Location View AVERAGE Site 2.1+-ACRE5 Quality GOOD Age 10+-



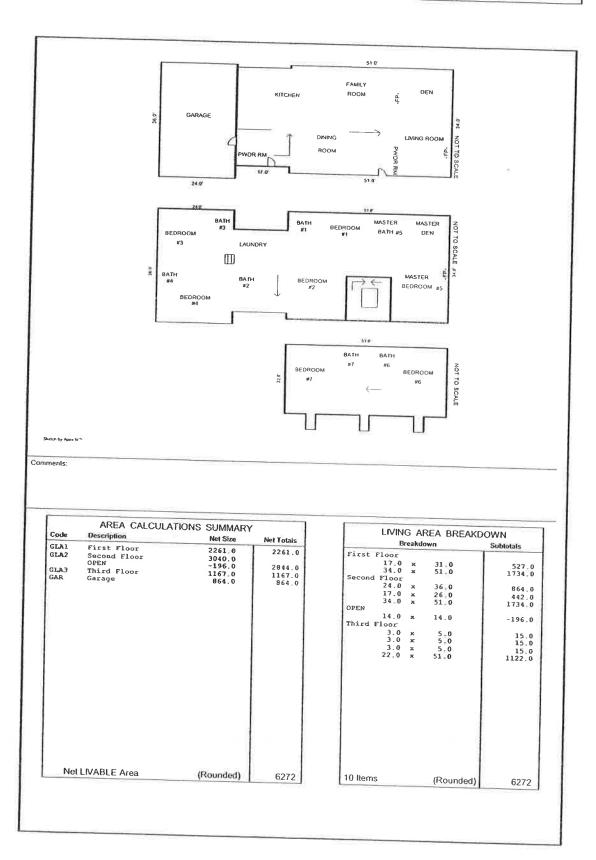
Comparable 3

321 E OAK AVENUE Prox. to Subject 1.36 miles SE Sales Price 2,900,000 Gross Living Area 5,446 **Total Rooms** 13 **Total Bedrooms** 8 Total Bathrooms 4+1 Location AVERAGE View **AVERAGE** Sile 6+-ACRES Quality AVERAGE Age 91+-

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Building Sketch

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	County BURLINGTON		
Client	COMMERCE BANK, N.A.	BOREINGTON	Slate NJ	₫p Code 08057



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Location Map

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	County BURLINGTON	State NJ	Zip Code 08057
Client	COMMERCE BANK, N.A.			

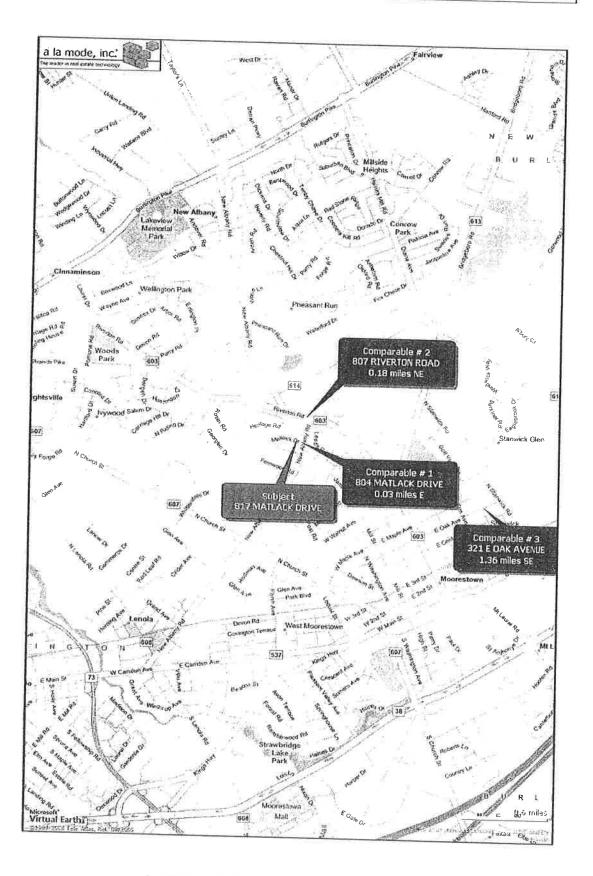


EXHIBIT "E"

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation Fairway Corporate Center 4300 Haddonfield Road - Suite 311 Pennsauken, New Jersey 08109 Telephone: (856) 662-0700 - Facsimile: (856) 488-4744 www.sskrplaw.com

> Edward J. Hovatter, Esquire Direct Dial: (856) 661-2091 e-mail: ehovatter@sskrplaw.com

January 7, 2008

Via Fax (856-235-6898) and Regular Mail

Rudi Grueneberg, Esquire 704 East Main Street Moorestown, NJ 08057

Re:

Jacobs From Reed

Purchase and Sale of 817 Matlack Street, Moorestown, NJ 08057

Our File No.: 10657.101

Dear Rudi:

To follow-up from our telephone conference of January 4, 2008, with regard to the above referenced property, I am enclosing herewith a Statement of Credit Denial, Termination or Change dated January 4, 2008 issued by Commerce Bank, N.A., together with the appraisal of real property prepared by Robert J. Jones, Jr. As you can see, the appraised value of the Property is \$90,000 less than the contract sale price. Based on this information, and pursuant to Paragraph 9 of the Contract for Sale, the Buyer is hereby terminating same effective immediately.

Please provide me with your client's written authorization to have the Deposit current held by B.T. Edgar & Son released to my clients.

Should you have any comments or questions, or wish to discuss this matter in further detail, please do not hesitate to contact me.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

A Professional Corporation

EJH/mat

CC:

Scott Jacobs Holly Donahue Melissa Young Louise Marsh Carter

EXHIBIT L

McCRINK, KEHLER & McCRINK

MATTHEW R. McCRINK DANIEL R. KEHLER† KRISDEN M. McCRINK† VICKI J. MORESI†

RICHARD M. KITRICK ROBERT J. KELTOS†

JOEL E. BERMAN†*
Counsel to the Firm
jberman@mkmnjlaw.com

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lawfirm@mkmnilaw.com
† Admitted in NJ & PA
* Admitted in Washington, DC

July 3, 2008

Via New Jersey Lawyers Service
Superior Court of New Jersey
Burlington County
Law Division
49 Rancocas Road
Mount Holly, NJ 08060

Re: Scott Jacobs and Traci Jacobs, Husband and Wife, and Miriam Jacobs v. Frank J. Reed, III and Christian Reed, Husband and Wife, and B.T. Edgar & Son

Frank J. Reed, III and Christina Reed, Husband and Wife v. First Jersey Appraisal Group, Robert J. Jones, Jr., Commerce Bank, N.A., John Does One through Ten, and John Doe Corporations One through Ten

Docket No.: BUR-L-1418-08

Dear Sir/Madam:

Enclosed please find:

- (X) Answer, Counterclaim and Third-Party Complaint (Original and 2 Copies)
- (X) Check for \$200.00
- (X) Self addressed, stamped envelope

Would you please:

- (X) File
- (X) Return Filed Copy in SASE

Thank you.

Very truly yours,

McCRINK, KEHLER & McCRINK

MATTHEW R. McCRINK

MRM/rjk

cc: Jeffrey P. Resnick, Esquire – Via New Jersey Lawyers Service
First Jersey Appraisal Group - Via New Jersey Lawyers Service
Robert J. Jones, Jr. – Via New Jersey Lawyers Service
Commerce Bank, N.A. – Via New Jersey Lawyers Service

McCRINK, KEHLER & McCRINK

475 ROUTE 73 NORTH WEST BERLIN, NEW JERSEY TELEPHONE 856-768-0033 FACSIMILE 856-768-7243

ATTORNEYS FOR DEFENDANTS/THIRD-PARTY PLAINTIFFS FRANK J. REED, III and CHRISTINA A. REED

SCOTT JACOBS and TRACI JACOBS, HUSBAND AND WIFE, and MIRIAM JACOBS,

Plaintiffs, vs.

FRANK J. REED, III and CHRISTINA A. REED, HUSBAND AND WIFE, and B.T. EDGAR & SON;

Defendants.

FRANK J. REED, III and CHRISTINA A. REED, HUSBAND AND WIFE,

Third-Party Plaintiffs,

vs.

FIRST JERSEY APPRAISAL GROUP; ROBERT J. JONES, JR.; COMMERCE BANK, N.A.; JOHN DOES ONE (1) THROUGH TEN (10); and JOHN DOE CORPORATIONS ONE (1) THROUGH (10),

Third-Party Defendants.

SUPERIOR COURT OF NEW JERSEY BURLINGTON COUNTY LAW DIVISION

DOCKET NO. BUR-L-1418-08

CIVIL ACTION

ANSWER, COUNTERCLAIM AND THIRD-PARTY COMPLAINT

The Defendants, Frank J. Reed, III, and Christina A. Reed, by way of Answer to Plaintiffs' Complaint, hereby say:

COUNT ONE

- 1. Admitted.
- 2. Admitted.
- 3. Admitted.
- 4. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 5. Admitted.
- 6. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 7. Admitted.
- 8. Admitted.
- 9. Admitted.
- 10. Admitted.
- 11. Admitted.
- 12. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 13. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 14. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 15. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 16. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.

- 17. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 18. Denied, in part, in that there were additional reasons as well.
- 19. Denied.
- 20. Denied.
- 21. The answering Defendants are without sufficient knowledge to either admit or deny this allegation, and therefore leave Plaintiffs to their proofs.
- 22. Denied.

WHEREFORE, Defendants demand judgment dismissing Plaintiffs' Complaint with prejudice, together with cost of suit and attorneys fees.

SEPARATE AND AFFIRMATIVE DEFENSES

- 1. Plaintiffs fail to state a claim upon which relief can be granted.
- 2. Plaintiffs do not have standing to file suit in this matter.
- 3. Plaintiffs' claim is barred by the Statute of Limitations.
- 4. Plaintiffs' claim is barred by the Statute of Frauds.
- 5. Plaintiffs' claim is barred by the Doctrine of Laches.
- 6. Plaintiffs' claim is barred by the Doctrine of Estoppel.
- 7. Plaintiffs' claim is barred by the Doctrine of Unclean Hands.
- 8. Plaintiffs' claim is barred by the Doctrine of Accord and Satisfaction.
- 9. Answering Defendants owe no duty to Plaintiffs.
- 10. Plaintiffs committed fraud in the inducement.
- 11. Plaintiffs assumed the risk associated with the loss they allegedly incurred.
- 12. Plaintiffs are contractually obligated to submit this claim to arbitration and

- are barred from pursuing a claim in court.
- 13. Answering Defendants are entitled to indemnification and/ or contribution from other parties who caused or contributed to the Plaintiffs' claim.
- 14. Answering Defendants are entitled to a set off against the Plaintiffs' claim.
- 15. Plaintiffs' claim is barred by lack of privity of contract with named Defendants.
- 16. Plaintiffs are in breach of the contract with the Defendants.
- 17. Plaintiffs' claim is barred by virtue of their failure to act in good faith.
- 18. Plaintiffs are barred from recovery due to their own negligence and/or comparative negligence.
- 19. Plaintiffs' damages, if any, were the direct result of the negligence of others, over whom these Defendants exercised no right of control.
- 20. Service of process was improper and these answering Defendants reserve the right to move to strike Plaintiffs' Complaint, including at time of trial.
- 21. Plaintiffs failed to join a necessary party.
- 22. Plaintiffs' claim is barred by the entire controversy doctrine.
- 23. Plaintiffs' claim is barred based upon mutual mistake.
- 24. Any contract or agreement referred to by Plaintiff was made void by novation.
- 25. The contract between the parties was not voluntarily entered into and the Defendant entered into the contract under duress.
- 26. Plaintiffs' claim is barred based upon impossibility.
- 27. Plaintiffs' claim is barred by the waiver doctrine.

COUNTERCLAIM

- 1. On December 8, 2007, Plaintiffs, Scott and Traci Jacobs, entered into a contract to purchase the aforementioned property from the Counterclaimants.
- 2. The Contract provided, amongst other things:
 - (a) ¶ 6 Plaintiffs were to pay \$2,040,000 for the purchase of the property owned by Defendants;
 - (b) ¶ 9 Plaintiffs were to apply for the loan in writing on lender's standard form within seven (7) days after the expiration of the Attorney Review period and use their best efforts to obtain it;
 - (c) ¶ 9 The Plaintiffs were to obtain a written mortgage commitment and provide it to the Defendants by January 7, 2008;
 - (d) ¶ 9 The deposit monies paid by the Plaintiffs were to be returned to the Plaintiffs unless failure to obtain the mortgage commitment was the result of the Plaintiffs' negligence or intentional conduct or failure to diligently pursue the mortgage application; and
 - (e) ¶ 14 Settlement was to occur on or before February 7, 2008 at 4:00pm.
- 3. Commerce Bank, the Plaintiff's lender, hired First Jersey Appraisal Group to perform an appraisal of the Defendant's real property located at 817 Matlack Drive.
- 4. Appraiser Robert J. Jones, Jr., who was working in his capacity as an agent and employee of First Jersey Appraisal Group, performed and provided the Plaintiffs with an Appraisal of 817 Matlack Drive.

- 5. The Plaintiffs then provided the Defendants with that appraisal, which the Defendants relied on as a true and accurate indication of the value of 817 Matlack Drive.
- 6. The appraisal contained inaccurate information regarding the real property in question, including but not limited to an incorrect account of the number of bedrooms and above grade baths.
- 7. As a result, the comparable properties used in the appraisal were also inaccurate.
- 8. On or about January 7, 2008, the Defendants' attorney informed Plaintiffs of multiple errors in the appraisal, at which time the Defendants agreed to extend the mortgage commitment period through January 11, 2008, or longer if needed, in order to provide Commerce Bank with the necessary time to review the appraisal and resolve any and all errors, which Commerce Bank failed to do.
- 9. Paragraph 9 of the Contract for Sale required the Plaintiffs to "use their best efforts to obtain" a mortgage commitment.
- 10. However, rather than have the appraisal reviewed and corrected in order to complete their application for a mortgage, the Plaintiffs acted in bad faith by knowingly dismissing the errors that the Defendants found in the appraisal, at which time the Plaintiffs backed out of the Contract for Sale.
- 11. The Defendants subsequently obtained a second appraisal through Commerce Bank that was true and accurate. Commerce Bank used a different company for this second appraisal, Robert M. Sapio Real Estate Appraisal & Consulting, LLC, which appraisal indicated an appraised value of \$2,040,000.00, a value equal to the purchase price indicated on the Contract for Sale. (Attached hereto as Exhibit A.)

COUNT ONE - BREACH OF CONTRACT

- 1. The Plaintiff Scott Jacobs breached the Contract for Sale by intentionally or negligently failing to deliver a mortgage commitment by January 7, 2008.
- 2. The Plaintiff Scott Jacobs further breached the Contract for Sale by failing to close by February 7, 2008.
- 3. As a result of the Plaintiff Scott Jacobs' breach, the Defendants suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.
- 4. The Plaintiff Scott Jacobs' actions also constituted a breach of the covenant of good faith and fair dealing, resulting in damages to the Defendants.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit;
- (c) Specific performance in the form of Plaintiffs purchasing the property for the contract price; and
- (d) Such other and further relief as the Court may deem equitable and just.

COUNT TWO - BREACH OF CONTRACT

- 1. The Defendants repeat the allegations of Count One of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Traci Jacobs breached the Contract for Sale by intentionally or negligently failing to deliver a mortgage commitment by January 7, 2008.
- 3. The Plaintiff Traci Jacobs further breached the Contract for Sale by failing to

- close by February 7, 2008.
- 4. As a result of the Plaintiff Traci Jacobs' breach, the Defendants suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.
- 5. The Plaintiff Traci Jacobs' actions also constituted a breach of the covenant of good faith and fair dealing, resulting in damages to the Defendants.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit;
- (c) Specific performance in the form of Plaintiffs purchasing the property for the contract price; and
- (d) Such other and further relief as the Court may deem equitable and just.

COUNT THREE - BREACH OF CONTRACT

- The Defendants repeat the allegations of Counts One and Two of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Miriam Jacobs breached the Contract for Sale by intentionally or negligently failing to deliver a mortgage commitment by January 7, 2008.
- 3. The Plaintiff Traci Jacobs further breached the Contract for Sale by failing to close by February 7, 2008.
- As a result of the Plaintiff Miriam Jacobs' breach, the Defendants suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

5. The Plaintiff Miriam Jacobs' actions also constituted a breach of the covenant of good faith and fair dealing, resulting in damages to the Defendants.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit;
- (c) Specific performance in the form of Plaintiffs purchasing the property for the contract price; and
- (d) Such other and further relief as the Court may deem equitable and just.

COUNT FOUR-FRAUD, CIVIL CONSPIRACY, AIDING AND ABETTING FRAUD

- 1. The Defendants repeat the allegations of Counts One, Two and Three of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Scott Jacobs knowingly, willingly, and fraudulently deprived Defendants of the benefit of the sale of the real property through his acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised;
 - c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract; and
 - d. Refusing to acknowledge the second, accurate appraisal.
- 3. The Plaintiff Scott Jacobs knowingly, willingly, and fraudulently engaged in a civil conspiracy with Plaintiff Traci Jacobs and Plaintiff Miriam Jacobs to

- deprive Defendants of the benefit of the sale of the real property through their acts and omissions including, but not limited to:
- a. Dismissing the errors found in the appraisal;
- b. Failing to have the initial appraisal reviewed and revised;
- c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract; and
- d. Refusing to acknowledge the second, accurate appraisal which would have resulted in an enforceable contract for sale.
- 4. It was the intention of the Plaintiff Scott Jacobs and Plaintiff Traci Jacobs and Plaintiff Miriam Jacobs, from the time the Plaintiffs knew they could not perform their obligations under the contract, to defraud the Defendants out of their interest in the same.
- 5. Defendants relied upon the false representations of Plaintiff Scott Jacobs and Plaintiff Traci Jacobs and Plaintiff Miriam Jacobs in allowing the Plaintiffs to be relieved of their obligations regarding sale of the property.
- 6. As a result of Plaintiff Scott Jacobs' and Plaintiff Traci Jacobs' and Plaintiff Miriam Jacobs' dishonest and fraudulent conduct the Defendants have sustained, and continue to sustain damages.
- 7. Third-Party Defendants, First Jersey Appraisal Group and Robert J. Jones, Jr. are persons and/or entities that had constructive or actual knowledge of Plaintiffs' interests in the contract of sale of the Property and conspired with the Defendants to defraud Plaintiffs out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

8. Third-Party Defendants, JOHN DOES one (1) through ten (10) and JOHN DOE CORPORATIONS one (1) through ten (10) are unknown persons and/or entities that had constructive or actual knowledge of Defendants' interests in the contract of sale of the Property and conspired with the Plaintiffs to defraud Defendants out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

WHEREFORE, Defendants demand damages as follows:

- (a) Damages sustained and costs incurred;
- (b) Punitive Damages;
- (c) Reasonable Attorneys Fees and legal expenses;
- (d) Interest and costs of suit; and
- (e) Such other and further relief as the Court may deem equitable and just.

COUNT FIVE-FRAUD, CIVIL CONSPIRACY, AIDING AND ABETTING FRAUD

- The Defendants repeat the allegations of Counts One through Four of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Traci Jacobs knowingly, willingly, and fraudulently deprived Defendants of the benefit of the sale of the real property through his acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised;
 - Ensuring that the contract for sale would be rendered unenforceable, thereby
 ensuring Defendants would not receive the benefit of the performance of the
 contract; and
 - d. Refusing to acknowledge the second, accurate appraisal.

- 3. The Plaintiff Traci Jacobs knowingly, willingly, and fraudulently engaged in a civil conspiracy with Plaintiff Scott Jacobs and Plaintiff Miriam Jacobs to deprive Defendants of the benefit of the sale of the real property through their acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised;
 - c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract; and
 - d. Refusing to acknowledge the second, accurate appraisal which would have resulted in an enforceable contract for sale.
- 4. It was the intention of the Plaintiff Traci Jacobs and Plaintiff Scott Jacobs and Plaintiff Miriam Jacobs, from the time the Plaintiffs knew they could not perform their obligations under the contract, to defraud the Defendants out of their interest in the same.
- 5. Defendants relied upon the false representations of Plaintiff Traci Jacobs and Plaintiff Scott Jacobs and Plaintiff Miriam Jacobs in allowing the Plaintiffs to be relieved of their obligations regarding sale of the property.
- 6. As a result of Plaintiff Traci Jacobs' and Plaintiff Scott Jacobs' and Plaintiff Miriam Jacobs' dishonest and fraudulent conduct the Defendants have sustained, and continue to sustain damages.
- 7. Third-Party Defendants, First Jersey Appraisal Group and Robert J. Jones, Jr. are persons and/or entities that had constructive or actual knowledge of Plaintiffs' interests in the contract of sale of the Property and conspired with the Defendants

- to defraud Plaintiffs out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.
- 8. Third-Party Defendants, JOHN DOES one (1) through ten (10) and JOHN DOE CORPORATIONS one (1) through ten (10) are unknown persons and/or entities that had constructive or actual knowledge of Defendants' interests in the contract of sale of the Property and conspired with the Plaintiffs to defraud Defendants out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

WHEREFORE, Defendants demand damages as follows:

- (a) Damages sustained and costs incurred;
- (b) Punitive Damages;
- (c) Reasonable Attorneys Fees and legal expenses;
- (d) Interest and costs of suit; and
- (e) Such other and further relief as the Court may deem equitable and just.

COUNT SIX-FRAUD, CIVIL CONSPIRACY, AIDING AND ABETTING FRAUD

- The Defendants repeat the allegations of Counts One through Five of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Miriam Jacobs knowingly, willingly, and fraudulently deprived Defendants of the benefit of the sale of the real property through his acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised;
 - c. Ensuring that the contract for sale would be rendered unenforceable, thereby

ensuring Defendants would not receive the benefit of the performance of the contract; and

- d. Refusing to acknowledge the second, accurate appraisal.
- 3. The Plaintiff Miriam Jacobs knowingly, willingly, and fraudulently engaged in a civil conspiracy with Plaintiff Scott Jacobs and Plaintiff Traci Jacobs to deprive Defendants of the benefit of the sale of the real property through their acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - Failing to have the initial appraisal reviewed and revised;
 Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract; and
 - c. Refusing to acknowledge the second, accurate appraisal which would have resulted in an enforceable contract for sale.
- 4. It was the intention of the Plaintiff Miriam Jacobs and Plaintiff Scott Jacobs and Plaintiff Traci Jacobs, from the time the Plaintiffs knew they could not perform their obligations under the contract, to defraud the Defendants out of their interest in the same.
- 5. Defendants relied upon the false representations of Plaintiff Miriam Jacobs and Plaintiff Scott Jacobs and Plaintiff Traci Jacobs in allowing the Plaintiffs to be relieved of their obligations regarding sale of the property.
- 6. As a result of Plaintiff Miriam Jacobs' and Plaintiff Scott Jacobs' and Plaintiff Traci Jacobs' dishonest and fraudulent conduct the Defendants have sustained, and continue to sustain damages.

- 7. Third-Party Defendants, First Jersey Appraisal Group and Robert J. Jones, Jr. are persons and/or entities that had constructive or actual knowledge of Plaintiffs' interests in the contract of sale of the Property and conspired with the Defendants to defraud Plaintiffs out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.
- 8. Third-Party Defendants, JOHN DOES one (1) through ten (10) and JOHN DOE CORPORATIONS one (1) through ten (10) are unknown persons and/or entities that had constructive or actual knowledge of Defendants' interests in the contract of sale of the Property and conspired with the Plaintiffs to defraud Defendants out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

WHEREFORE, Defendants demand damages as follows:

- (a) Damages sustained and costs incurred;
- (b) Punitive Damages;
- (c) Reasonable Attorneys Fees and legal expenses;
- (d) Interest and costs of suit; and
- (e) Such other and further relief as the Court may deem equitable and just.

COUNT SEVEN - NEGLIGENCE

- The Defendants repeat the allegations of Counts One through Six of the
 Counterclaim as if set forth herein at length.
- 2. The Plaintiff Scott Jacobs acted negligently in failing to obtain a true and accurate appraisal of the real property located at 817 Matlack Drive.
- 3. As a result of the Plaintiff Scott Jacobs' actions, the Defendants suffered damages including but not limited to proceeds from the sale of the real

property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT EIGHT - NEGLIGENCE

- The Defendants repeat the allegations of Counts One through Seven of the Counterclaim as if set forth herein at length.
- 2. The Plaintiff Traci Jacobs acted negligently in failing to obtain a true and accurate appraisal of the real property located at 817 Matlack Drive.
- 3. As a result of the Plaintiff Traci Jacobs' actions, the Defendants suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT NINE - NEGLIGENCE

- The Defendants repeat the allegations of Counts One through Eight of the
 Counterclaim as if set forth herein at length.
- 2. The Plaintiff Miriam Jacobs acted negligently in failing to obtain a true and accurate appraisal of the real property located at 817 Matlack Drive.

3. As a result of the Plaintiff Miriam Jacobs' actions, the Defendants suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Defendants demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

THIRD-PARTY COMPLAINT

- 1. The Defendants/Third-Party Plaintiffs repeat the allegations of the Counterclaim as if set forth herein at length.
- Third-Party Defendant is First Jersey Appraisal Group, 413 Crystal Lake Avenue, Suite 202, Haddonfield, New Jersey.
- Third-Party Defendant is Robert J. Jones, Jr., an employee and agent of Third-Party Defendant First Jersey Appraisal Group.
- 4. Third-Party Defendant is Commerce Bank, N.A., 6000 Atrium Way, Mount Laurel, New Jersey.
- 5. Third-Party Defendants, JOHN DOES one (1) through ten (10), and are the fictitious names of other persons who are or may be liable to Third-Party Plaintiffs, whose identity is not yet known.
- 6. Third-Party Defendants, JOHN DOE CORPORATIONS one (1) through ten (10), are the fictitious names of other entities who are or may be liable to Third-Party Plaintiffs, whose identity is not yet known.

7. The remaining material facts for the Third-Party Complaint are the same as set forth in the Defendants' Counterclaim, and in the interest of judicial economy will not be repeated herein.

COUNT TEN - TORTIOUS INTERFERENCE

- The Third-Party Defendant First Jersey Appraisal Group had knowledge of the Contract for Sale of 817 Matlack Drive.
- 2. The Third-Party Defendant First Jersey Appraisal Group intentionally interfered in the contractual relationship between the parties to that contract.
- 3. The actions of Third-Party Defendant First Jersey Appraisal Group resulted in a breach of the contract by the buyers.
- 4. As a result of the interference by Third-Party Defendant First Jersey

 Appraisal Group, the Third-Party Plaintiffs suffered damages including but
 not limited to proceeds from the sale of the real property, carrying costs to
 continue the maintenance and support of the real property, and diminution of
 the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT ELEVEN - TORTIOUS INTERFERENCE

- The Third-Party Plaintiffs repeat the allegations of Count Ten of the Third-Party Complaint as if set forth herein at length.
- The Third-Party Defendant Robert J. Jones, Jr. had knowledge of the Contract for Sale of 817 Matlack Drive.

- 3. The Third-Party Defendant Robert J. Jones, Jr. intentionally interfered in the contractual relationship between the parties to that contract.
- 4. The actions of Third-Party Defendant Robert J. Jones, Jr. resulted in a breach of the contract by the buyers.
- 5. As a result of the interference by Third-Party Defendant Robert J. Jones, Jr., the Third-Party Plaintiffs suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT TWELVE - TORTIOUS INTERFERENCE

- 1. The Third-Party Plaintiffs repeat the allegations of Counts Ten and Eleven of the Third-Party Complaint as if set forth herein at length.
- 2. The Third-Party Defendant Commerce Bank, N.A. had knowledge of the Contract for Sale of 817 Matlack Drive.
- 3. The Third-Party Defendant Commerce Bank, N.A. intentionally interfered in the contractual relationship between the parties to that contract.
- 4. The actions of Third-Party Defendant Commerce Bank, N.A. resulted in a breach of the contract by the buyers.
- As a result of the interference by Third-Party Defendant Commerce Bank,
 N.A., the Third-Party Plaintiffs suffered damages including but not limited to

proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT THIRTEEN - FRAUD, CIVIL CONSPIRACY, AIDING AND ABETTING

FRAUD

- The Third-Party Plaintiffs repeat the allegations of Counts Ten through
 Twelve of the Third-Party Complaint as if set forth herein at length.
- 2. The Third-Party Defendant First Jersey Appraisal Group knowingly, willingly, and fraudulently deprived Third-Party Plaintiffs of the benefit of the sale of the real property through his acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised; and
 - c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract.
- 3. The Third-Party Defendant First Jersey Appraisal Group knowingly, willingly, and fraudulently engaged in a civil conspiracy with Third-Party Defendant Robert J. Jones, Jr. to deprive Third-Party Plaintiffs of the benefit of the sale of the real property through their acts and omissions including, but not limited

to:

- a. Dismissing the errors found in the appraisal;
- b. Failing to have the initial appraisal reviewed and revised; and
- c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Third-Party Plaintiffs would not receive the benefit of the performance of the contract.
- 4. It was the intention of the Third-Party Defendant First Jersey Appraisal Group and Third-Party Defendant Robert J. Jones, Jr., from the time they knew the Plaintiffs could not perform their obligations under the contract, to defraud the Third-Party Plaintiffs out of their interest in the same.
- 5. Third-Party Plaintiffs relied upon the false representations of Third-Party Defendant First Jersey Appraisal Group and Third-Party Defendant Robert J. Jones, Jr. in allowing the Plaintiffs to be relieved of their obligations regarding sale of the property.
- 6. As a result of the Third-Party Defendant First Jersey Appraisal Group's and Third-Party Defendants Robert J. Jones, Jr.'s dishonest and fraudulent conduct, Third-Party Plaintiffs have sustained, and continue to sustain damages.
- 7. Third-Party Defendants, JOHN DOES one (1) through ten (10) and JOHN DOE CORPORATIONS one (1) through ten (10) are unknown persons and/or entities that had constructive or actual knowledge of Third-Party Plaintiffs' interests in the contract of sale of the Property and conspired with the Plaintiffs and other Third-Party Defendants to defraud Third-Party Plaintiffs out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Punitive Damages;
- (c) Reasonable Attorneys Fees and legal expenses;
- (d) Interests and costs of suit; and
- (e) Such other and further relief as the Court may deem equitable and just.

COUNT FOURTEEN - FRAUD, CIVIL CONSPIRACY, AIDING AND ABETTING

FRAUD

- 1. The Third-Party Plaintiffs repeat the allegations of Counts Ten through
 Thirteen of the Third-Party Complaint as if set forth herein at length.
- 2. The Third-Party Defendant Robert J. Jones, Jr. knowingly, willingly, and fraudulently deprived Third-Party Plaintiffs of the benefit of the sale of the real property through his acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;
 - b. Failing to have the initial appraisal reviewed and revised; and
 - c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Defendants would not receive the benefit of the performance of the contract.
- 3. The Third-Party Defendant Robert J. Jones, Jr. knowingly, willingly, and fraudulently engaged in a civil conspiracy with Third-Party Defendant First Jersey Appraisal Group to deprive Third-Party Plaintiffs of the benefit of the sale of the real property through their acts and omissions including, but not limited to:
 - a. Dismissing the errors found in the appraisal;

- b. Failing to have the initial appraisal reviewed and revised; and
- c. Ensuring that the contract for sale would be rendered unenforceable, thereby ensuring Third-Party Plaintiffs would not receive the benefit of the performance of the contract.
- 4. It was the intention of the Third-Party Defendant Robert J. Jones, Jr. and Third-Party Defendant First Jersey Appraisal Group, from the time they knew the Plaintiffs could not perform their obligations under the contract, to defraud the Third-Party Plaintiffs out of their interest in the same.
- 5. Third-Party Plaintiffs relied upon the false representations of Third-Party Defendant Robert J. Jones, Jr. and Third-Party Defendant First Jersey Appraisal Group in allowing the Plaintiffs to be relieved of their obligations regarding sale of the property.
- 6. As a result of the Third-Party Defendant Robert J. Jones, Jr.'s and Third-Party Defendants First Jersey Appraisal Group's dishonest and fraudulent conduct, Third-Party Plaintiffs have sustained, and continue to sustain damages.
- 7. Third-Party Defendants, JOHN DOES one (1) through ten (10) and JOHN DOE CORPORATIONS one (1) through ten (10) are unknown persons and/or entities that had constructive or actual knowledge of Third-Party Plaintiffs' interests in the contract of sale of the Property and conspired with the Plaintiffs and other Third-Party Defendants to defraud Third-Party Plaintiffs out of the benefit of the contract for sale of the Property and/or to aid and abet their fraudulent activity.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

(a) All damages sustained and all costs incurred;

- (b) Punitive Damages;
- (c) Reasonable Attorneys Fees and legal expenses;
- (d) Interests and costs of suit; and
- (e) Such other and further relief as the Court may deem equitable and just.

COUNT FIFTEEN - NEGLIGENCE

- The Third-Party Plaintiffs repeat the allegations of Counts Ten through
 Fourteen of the Third-Party Complaint as if set forth herein at length.
- 2. The Third-Party Defendant Commerce Bank, N.A. was negligent by, including but not limited to, denying funding based on an inaccurate appraisal.
- 3. As a direct and proximate result of that negligence, the Third-Party Plaintiffs suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT SIXTEEN - NEGLIGENCE

- The Third-Party Plaintiffs repeat the allegations of Counts Ten through
 Fifteen of the Third-Party Complaint as if set forth herein at length.
- 2. The Third-Party Defendant Robert J. Jones, Jr. was negligent in that he provided an inaccurate appraisal.

3. As a direct and proximate result of that negligence, the Third-Party Plaintiffs suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

COUNT SEVENTEEN - NEGLIGENT SUPERVISION

- The Third-Party Plaintiffs repeat the allegations of Counts Ten through
 Sixteen of the Third-Party Complaint as if set forth herein at length.
- The Third-Party Defendant First Jersey Appraisal Group was negligent in the supervision of their employee and agent, Third-Party Defendant Robert J.
 Jones, Jr.
- 3. As a direct and proximate result of that negligent supervision, the Third-Party Plaintiffs suffered damages including but not limited to proceeds from the sale of the real property, carrying costs to continue the maintenance and support of the real property, and diminution of the value of the real property.

WHEREFORE, Third-Party Plaintiffs demand damages as follows:

- (a) All damages sustained and all costs incurred;
- (b) Interests and costs of suit; and
- (c) Such other and further relief as the Court may deem equitable and just.

JURY DEMAND

Defendant/Third Party Plaintiff demands trial by jury as to all issues.

DESIGNATION OF TRIAL COUNSEL

Pursuant to Rule 4:25-4, Matthew R. McCrink, Esquire, is hereby designated as trial counsel for answering Defendant/Third Party Plaintiff in the above matter.

McCRINK, KEHLER & McCRINK

By:

MATTHEW R. McCRINK, ESQUIRE

CERTIFICATION

- 1. The undersigned certifies that this Answer, Counterclaim and Third-Party Complaint have been filed within the time period allowed by the Court Rules.
- 2. To the best of my knowledge and belief, there are no other parties who must be joined in this action.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

McCRINK, KEHLER & McCRINK

By:

MATTHEW R. McCRINK, ESQUIRE

Dated: 7/3/08

CIVIL CASE INFORMATION S	TATEMENT	FOR USE BY CLERK'S OFFICE ONLY		
and the same of th	PAYMENT TYPE: CK CQ CA			
	CHECK NO.			
題(間))	Amount:			
		Overpayment		
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Use for initial Law Division - Civil Part pleadings (not motion Pleading will be rejected for filing, under Rule 1:5-6(c).				
the black bar is not completed or if attorney's signatur	re is not affixed.			
ATTORNEY/PRO SE NAME MATTHEW R. McCRINK, ESQUIRE	PHONE NUMBER 856-768-0033	COUNTY OF VENUE BURLINGTON COUNTY		
FIRM NAME (if applicable) McCRINK, KEHLER & McCRINK	DOCKET NUMBER (IF AVAILABLE) BUR-L-001418-08			
OFFICE ADDRESS 475 ROUTE 73 NORTH, WEST BERLIN, NEW JERSEY	DOCUMENT TYPE ANSWER, COUNTERCLAIM and THIRD-PARTY COMPLAINT			
		JURY DEMAND YES ⊠ NO □		
NAME OF PARTY (e.g., John Doe, Plaintiff) FRANK J. RE A. REED, Husband and Wife	CAPTION Scott Jacobs and Traci Jacobs, Husband and Wife, and Miriam Jacobs v. Frank J. Reed, III and Christian Reed, Husband and Wife, an B.T. Edgar & Son Frank J. Reed, III and Christina Reed, Husband and Wife v. First Jersey Appraisal Group, Robert J. Jones, Jr., Commerce Bank, N.A., John Does One through Ten, and John Doe			
CASE TYPE NUMBER (See reverse side for listing) 599	I IF YOU HAVE CHECKE	Corporations One through Ten NAL MALPRACTICE CASE? YES □ NO ☒ D "YES", SEE N.J.S.A. 2A:53A-27 AND APPLICABLE CASE ROPLICATION TO FILE AND APPLICABLE CASE		
RELATED CASES PENDING? YES □ NO 🗵	LAW REGARDING YOUR OBLIGATION TO FILE AN AFFIDAVIT OF MERIT. IF YES, LIST DOCKET NUMBER			
DO YOU ANTICIPATE ADDING ANY PARTIES (arising	NAME OF DEFENDANT	'S PRIMARY INSURANCE COMPANY, IF KNOWN		
out of the same transaction or occurrence)?	_	KNOWN		
YES D NO METHE INFORMATION PROVIDED ON	CARROLL AND PROBLEMS NOW	NOT BE INTRODUCED INTO EVIDENCE		
CASE CHARACTERISTICS FOR PURPOSES OF DETE	RMINING IF CASE IS APP	ROPRIATE FOR MEDIATION		
	•	R-EMPLOYEE © FRIEND/NEIGHBOR BUSINESS © OTHER (explain)		
B. DOES THE STATUTE GOVERNING THIS CASE PROVIDE FOR PAYMENT OF FEES BY THE LOSING P	ARTY? YES 🗆	NO ⊠		
USE THIS SPACE TO ALERT THE COURT TO ANY SPE THAT MAY WARRANT INDIVIDUAL MANAGEMENT OR	ECIAL CASE CHARACTER ACCELERATED DISPOS	RISTICS SITION:		
DO YOU OR YOUR CLIENT HAVE ANY NEEDS UNDER THE AMERICANS WITH DISABILITIES ACT? YES	_	YES, PLEASE IDENTIFY THE EQUESTED ACCOMMODATION		
WILL AN INTERPRETER BE NEEDED? YES O NO	☑ IF YES, FOR WI	HAT LANGUAGE		
ATTORNEY SIGNATURE				



COMPLETE APPRAISAL SUMMARY REPORT

LOCATED AT:

817 Matlack Drive Block 3803 Lot 2 Moorestown, NJ 08057 > Frank Reed

FOR:

Commerce Bank 2059 Springdale Road Cherry Hill, NJ 08003

AS OF:

1/21/2008

BY:

Peter R. McCaffrey
Robert M. Sapio Real Estate Appraisal & Consulting, LLC

An Administrative Compliance Review has been completed on this report. This report has been deemed acceptable by Commerce Bank,

on has been decined occeptions by equilibries again

(Reviewed by)

This appraisal has been performed to Commerce Bank in connection with a lean request made by you. Commerce Bank makes no representations (partially the accuracy of the information contained in the approvisal and essurines no liquidity in connection with this approxisal.

File No. 08011502

Robert M. Sapio Real Estate Appraisal & Consulting, LLC 314 Cherry Avenue Voorhees, NJ 08043

Telephone No.: (856) 429-2789 Fax No.: (856) 795-2297

January 25, 2008

Joseph Graves Commerce Bank 2059 Springdale Road Cherry Hill, NJ 08003

RE: Reed

817 Matlack Drive Moorestown, NJ

Dear Mr. Graves:

In accordance with your request, enclosed is one copy of the appraisal report of the captioned property. The purpose of the appraisal was to estimate market value of the captioned property, as improved, in unencumbered fee simple title, subject to the Assumptions and Limiting Conditions contained in the URAR form 439, the Certification and this report.

This report is prepared in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This is a complete appraisal in a summary report.

Respectfully submitted,

Peter McCaffrey, SLRED XA 007

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V

mower Reed 3rd, Frank & Christina	Pg 1/5 of 204		15mg-ray
operty.Address 817 Mattuck Drive			File No. 08011502
y Moorestown	County Burlington	State NJ	7-0-1-09057
nder Commerce Bank	Solary Samigran	State 140	Zip Code 08057

APPRAISAL AND REPORT IDENTIFICATION

	-
This Appraisal conforms to <u>one</u> of the following definitions:	
Complete Appraisal The act or process of estimating value, or an estimate of value, performed without invoking the Departure Provision.	
Limited Appraisal The act or process of estimating value, or an estimation of value, performed under and resulting	
from invoking the Departure Provision.	
This Report is <u>one</u> of the following types:	
 Self Contained Report A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1. 	
Summary Report A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1.	
Restricted Report A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1.	
Comments on Appraisal and Report Identification Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:	
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12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V
Pg 176 of 204
Uniform Residential Appraisal Report

Property Address 247 AAA V - Property Adaptive 247 AAA V - Property AAA V - P	is to provide the ler	ider/client with an ac	curate, and adequate	ely supported, op	inion of the	market value	of the subject	property
Froperty Address 817 Mattack Drive			City Mooreston	vn -	5		Zip Code OSC	
Borrower Reed 3rd, Frank & Christina	0	Iwner of Public Record	Reed 3rd, Fra	nk & Christina		County Burlin		
Legal Description Block 3803 Lot 2			- Control Control			2	gion	
Assessor's Parcel # 03803 - 00002			Tax Year 2007		- 1	R.E. Taxes \$ 3	0.748	_
Neighborhood Name N/A			Map Reference			Census Tract 7	Company of the Compan	_
Occupant Owner Tenant Vacant		Special Assessments \$		[] PU		Jenaus Trace /	per year	nor month
Property Rights Appraised Fee Simple	Leasehold	Other (describe)		1,10	D HON V		j per year [per month
Assignment Type Purchase Transaction	Refinance Trans	action 🛛 Other (d	lescribe) Market V	faluo				
Lender/Client Commerce Bank		Address 2050 S	prinadala Dand	Observation at				
is the subject property currently offered for sale of	or has it been offered	for sale in the tweeter	months prior to the	Cherry Hill, N.	08003			
Report data source(s) used, offering price(s), and	d date(s) Those	ubject is suggestly	monuis prior to the e	nective trate of the	is appraisar?		Yes No	
Carter-agent, (856) 235-0101.	o vaictor. The S	ubject is currently	under contract i	or \$2,040,000	. Listed w	ith Edgar &	Son, LLC, L	ouise
I did Mid not analyze the contract for a	sala facilha aubiast au	mahasa basasa Nasa P	11.4					
I did id did not analyze the contract for si performed. Contract not provided to app	sale for the subject pu	rcnase Dansaction. E	of the desults of the	e analysis of the	contract for	sale or why the	e analysis was	not
performed. Contract not provided to app	praiser.							
Contract Direct								
Contract Price \$ Date of Contra	act	Is the property seller t	the owner of public re	cord? Yes	No Da	ta Source(s)		
Is there any financial assistance (loan charges, sa	sale concessions, gift	or downpayment assi	istance, etc.) to be pa	id by any party or	n behalf of th	e borrower?	☐ Yes	[] No
If Yes, report the total dollar amount and describe	e the items to be paid	N/A						
Note: Race and the racial composition of the	neighborhood are i	not appraisal factors						
Neighborhood Characteristics			Housing Trends .	141 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Par Marin	h Heyres de a ch	White Street	
	ural Property			Doubleton		it Housing	Present Lar	
			et the second se	Declining	PRICE	AGE	One-Unit	98 %
				Over Supply	\$ (000)	(yrs)	2-4 Unit	%
	ow Marketing	Time Under 3 m	uns 🖂 3-6 mths	Over 6 mths		ow New	Multi-Family	%
wagnoomood boundaries are Main Street	t East, Westheld	Road north, Cinn	aminson Townsh	ip west and	2,900 H	ligh 90	Commercial	2 %
Lenola Road south.					1,850 P	red. 5	Other	· M
Neighborhood Description The subject is I	located in a prest	tigious residential	neighborhood of	executive sty	le single f	amily detact	ned dwelling	
ochoois, parks and recreational facilities	es are scattered	around the Towns	ship. Employmen	nt and shopping	o centers	are located	along State	٥.
riighway Routes 36, 73 and 130.				a	out of	uro recotted	diving otate	
Market Conditions (including support for the above	ve conclusions)	Property values a	ppear stable. De	mand and su	noly are in	halance A	Aarketine tie	no for
similar properties average 3-6 months.	. Most sales are	conventional final	ncing with some	FHA Conven	tional mo	tanance. N	itable at ann	101
rates and discounts. No adverse affect	t on Market Valu	P	nonig min some	TIM. CONVEN	inonal mo	iyayes ava	liable at prev	alling
Dimensions 270 x 185 x 111.42 x 156.41	STATE TO STATE OF THE STATE OF	Area 26,572 Sq.	El Cha	on been made a				
Specific Zoning Classification R1A		Zoning Description F	Tt. 30d	e Irregular		View Go	bod	
Zoning Compliance Legal Legal Nonco	ndarming (Grandlatha	zoning Description F	tesigenuai					
Is the highest and best use of subject property as	c improved for an are	aca ose) [] No Zonii	ng 🔲 megal (descri	De)	-			
to the highest and best use of subject property as	s improved for as hir	poseu per pians anu:	specifications) the pri	esent use?	Yes []	No. If No, des	cribe	
I Billion Dublic Other Identified		D 10' DH 61	201004-04					
Utilities Public Other (describe)		Public Other (de	escribe)	Off-site Impr		Туре	Public	Private
Electricity 🖂 🗌	Water		escribe)	Off-site Impr		Туре	Public 🖂	Private
Electricity	Sanitary Se	wer 🛛	Last Control	Street Aspl Alley		Туре		Private
Electricity Gas FEMA Special Flood Hazard Area Yes	Sanitary Se	wer 🖾 🗍	FEMA Map # 340	Street Aspl Alley				
Electricity Gas	Sanitary Se No FEMA Flood 2 I for the market area?	wer 🖂 🗍	FEMA Map # 340	Street Aspl Alley 105 0005B	halt	FEMA Map		
Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical Are there any adverse site conditions or external f	Sanitary Se No FEMA Flood 2 I for the market area? factors (easements, s	wer 🖂 🗍 Zone C Yes 🗀 N	FEMA Map # 340 lo If No, describe	Alley 0105 0005B	halt	FEMA Map	Date 9/4/199	1
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Electricity	Sanitary Se No FEMA Flood 2 I for the market area? factors (easements, ints or encroachmought to confirm the second of the sec	wer S Syes Necroacherits, environments, envi	FEMA Map # 340 lo if No, describe nmental conditions, is d best use is con clusion. Exterior Descriptio Foundation Walls Exterior Walls Roof Surface Gutters & Downspot Window Type Storm SastyInsulate Screens Amenities Fireplace(s) # Patio/Deck Pool wave Washer/D 7.5.5 Bath(s) basement finished remodeling, etc.). silt by Maines, on	Street Aspi Alley 105 0005B and uses, etc.)? inued residen The subjection of the property and uses, etc.)? In materials PouredCon Stucco, Wor Fiberglass/ Anderson/C	Yestial. Zonin Yest	FEMA Map as No Interior Floors Walls Bath Floor Bath Wainsco Car Storage Driveway Duriveway Surf Carge Carge Cargot Att and game y good conditioned builders	Date 9/4/199 If Yes, describe since is a legal materials/ Hwd,Cpt,Ti Drywall/Good Tile/Good Tile/Good Mod/Goor Tile/Good One Hof Cars ace Asp Hof Cars To Car	al matter condition le/Good od d 6 bhalt 3 Built-in e Grade

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V

Uniform Residential Appraisal Report File# 08011502

There are 4 compar	cup irox	y offered for sale in the subject neighborhood t neighborhood within the past twelve months		is ranging in sale price from \$ 1,850,0			
Address 817 Matlack D	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Moorestown, N		Moorestown, NJ 08057		807 Riverton Road		301 E. Oak Avenue	
Proximity to Subject	45 00057	Moorestown, NJ 08057 Moorestown, NJ 08057 same street 1/4 mile		08057	Moorestown, NJ 08057		
Sale Price	\$	Life of the Control	\$ 1,850,000				
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 327.84 sq.f		\$ 343.33 sq.ft			-1,00,00
Data Source(s)	14 12 YEAR	MLS		MLS	THE PARTY SERVICE	\$ 429.14 sq.ft. MLS	\$40 ST 15 CO
Verification Source(s)	9.5 (45/04)076-034	Broker		Broker		Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	14.61	CNV		CNV	1 () 1	CNV	1 (-) a violozonen
Concessions		None		None		None	
Date of Sale/Time Location	2.00%	8/20/2007		1/5/2007		8/17/2006	-86,000
Leasehold/Fee Simple	Good	Good		Good		Good	
Site Site	Fee Simple .61 acres	Fee Simple		Fee Simple		Fee Simple	
View	Good	.69 acres Good		2.10 acres	-20,000	.96 acres	
Design (Style)	The second residence of the second se	2 1/2st.Colonia		Good 2nt Franch		Good	
Quality of Construction	Good	Good		2st French Good		2st Colonial	
Actual Age	1	1		10 eff. 2		Superior	-50,000
Condition	Good	Good		Good		86 eff. 10 Good	+50,000
Above Grade	Total Bdrms. Baths	Total Bdrms Baths	,	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	14 7 7.5.5	11 5 4.5.			+25,000	11 5 5.5	135.000
Gross Living Area	6,555 sq.ft.	5,643 sq.f	t +71,100		+78,200		+25,000
Basement & Finished	1,820 Sq.Ft/Bat			Full, Bath	170,200	Full, 1/2 Bath	+115,500
Rooms Below Grade		GameRm,Bed		GameRm	1	GameRm	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FHA/Central	FHA/Central		HWBB/Central		FHA/Central	
Energy Efficient Items		3 zone heat/air		3 zone heat/air		3 zone heat/air	
Garage/Carport PorclyPatio/Deck		3 car		3 car		2 car	+10,000
готстугаво/оеск	Porch 3 F/P	Patio 1 F/P	140,000	Deck, Patio		Patio	
	3 FIF	TEIP	+10,000	3 F/P		Pool, Fence	-20,000
						3 F/P	
Net Adjustment (Total)	THE PARTY OF THE P	⊠+ D-	\$ 131,100	⊠+ □-	\$ 83,200	Ø + F1 - 1	
Adjusted Sale Price		Net Adj. 7.1 9		Net Adj. 4.4 %	9 03,200	Net Adj. 2.1 %	\$ 44,500
of Comparables	ch the sale or transfer hi	Gross Adj. 7.1 9	\$ 1,981,100	Gross Adi 65 %	\$ 1.983.200	Gross Adj. 16.6 %	\$ 2,194,500
My research did did did did did did did d	ecords id not reveal any prior sa ecords	les or transfers of th	ne comparable sales for	r the year prior to the	date of sale of the con	nparable sale.	
Report the results of the resea	ern and analysis of the p	nor sale or transfer BJECT	history of the subject p	property and compara	ble sales (report additi	onal prior sales on pag	je 3).
Date of Prior Sale/Transfer	5/31/2006	DOEGI	COMPARABLE S		OMPARABLE SALE #		ABLE SALE #3
Price of Prior Sale/Transfer	1,574,619		INIA	N/A		N/A	
Data Source(s)	Public Recor	rde					
Effective Date of Data Source(ug -					
Analysis of prior sale or transi subject is currently liste currently under agreement	d for sale with Edga	property and compa r & Sons, LLC-N	arable sales The Moorestown. The	subject was pure listing agent is Lo	chased on 5/31/20 ruise Carter. The	006 as new constr listing is for \$2,29	uction. The 6,000 and is
Summary of Sales Compariso	n Approach See at	ached addendu	m.				
				.2			
Indicated Value by Sales Corn	parison Approach \$ 2.	040.000					
Indicated Value by: Sales Co	omparison Approach \$		Cost Approach (if de	AND 1 2 (begolev	160 Income Ani	proach (if developed)	e MA
All weight is placed on t			value	1,040,	103 Hicome Ap	noacii (ii developed)	* NIA
			7.				
65							
This appraisal is made \(\subseteq \) "completed, \(\subseteq \subseteq \text{subject to the following required inspection} \)	ie tollowing repairs of a	flerations on the bas	sis of a hypothetical c	andition that the rena	ire or alterations bave	it the improvements have been completed, or (ive been subject to the
Based on a complete visus conditions, and appraiser's 2,040,000 , as of		terior and exterior		t property, defined	scope of work, state	ement of assumption	ns and fimiting
addie Mae Form 70 Mare		, mileti is	and united or inspection	and the effectiv	e date of this appr	at Sal.	

eddie Mac Form 70 March 2005

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Uniform Residential Appraisal Report File # 08011502 COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE 500,000 Source of cost data DWELLING 6,555 Sq.Ft.@\$ 190.00 =\$ 1,245,450 Quality rating from cost service Effective date of cost data Basement 1,820 Sq.Ft.@ \$ 80.00 145,600 Comments on Cost Approach (gross living area calculations, depreciation, etc.) 3 F/P 18,500 The Reproduction Cost was derived from the Marshall and Swift Garage/Carport 888 Sq.Ft.@\$ 40.00 35,520 =\$ Evaluation Service and cost data contained in the appraisers files. Total Estimate of Cost-New 1,445,070 Less Physical Functional External Depreciation 28,901 =\$(28,901) Depreciated Cost of Improvements 1,416,169 "As-is" Value of Site Improvements =\$ 30,000 Estimated Remaining Economic Life (HUD and VA only) Years INDICATED VALUE BY COST APPROACH 1,946,169 **公司制造**类的情况。 INCOME APPROACH TO VALUE (not required by Fannle Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION FOR PUDS (if applicable) s the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. egal Name of Project Total number of phases Total number of units Total number of units sold Total number of units rented Total number of units for sale Data source(s) Nas the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. Does the project contain any multi-dwelling units? Yes No Data Source Are the units, common elements, and recreation facilities complete? Yes No II No, describe the status of completion. Are the common elements leased to or by the Homeowners' Association? Yes No. If Yes, describe the rental terms and options. Describe common elements and recreational facilities.

Exhibit V

File # 08011502

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 3. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exhibit V

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending nortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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File # 08011502

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER O 1	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature & # M'/ Allace	Signature
lame Peter Mosaffred / Cliff	Name
company Name Robert M.Sapio Real state Appraisals	Company Name
ompany Address 314 Cherry Avenue, Voorhees, NJ 08043	Company Address
elephone Number <u>(856) 429-2789</u>	Telephone Number
mail Address ms@rmsapio.com	Email Address
Date of Signature and Report February 21, 2008	Date of Signature
ffective Date of Appraisal <u>1/21/2008</u>	State Certification #
tate Certification #	Ur State License #
r State License # 42RA00015400	State
r Other (describe) State # tate NJ	Expiration Date of Certification or License
xpiration Date of Certification or License 12/31/2009	SUBJECT PROPERTY
DDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
817 Matlack Drive	 Did inspect exterior of subject property from street
Moorestown, NJ 08057	Date of Inspection
PPRAISED VALUE OF SUBJECT PROPERTY \$ 2,040,000	□ Did inspect interior and exterior of subject property
ENDER/CLIENT	Date of Inspection
ame Joseph Graves	
ompany Name Commerce Bank	COMPARABLE SALES
ompany Address 2059 Springdale Road, Cherry Hill, NJ 08003	= 10 that melegat extensi of comparable sales north street
mail Address joseph.graves@yesbank.com	Did inspect exterior of comparable sales from street Date of Inspection

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Pgglandraf 70A Addendum

File No. 08011502

			1186	NO. 08011502
Borrower	Reed 3rd, Frank & Christina			100.00011002
Property Addres	s 817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank			20 0000 00001

SCOPE

This is the extent of the process of collecting, confirming and reporting market data.

The primary source of the market data used in this report was the Multiple Listing Service in the subject County. Also, where necessary, market data from the appraiser's files and public records were utilized.

INCOME APPROACH

The Income Approach was not developed due to the lack of rental data in the local market which precludes developing a market rental estimate for the subject. Nearly all dwellings, locally, are owner occupied. This situation also causes a dearth of sold rental properties making it virtually impossible to derive a gross rent multiplier.

ZONING

A representative of the zoning office indicates the subject property building lot is legal, conforming and the existing improvements can be rebuilt if destroyed or are found to be uninhabitable.

Zoning conformance is a legal matter, we suggest an attorney's opinion be sought to confirm the appraiser's conclusion.

MORE THAN SIX MONTHS

In order to present the most similar sales, it is necessary to select sale 3, which is more than six months old, due to the low sale turnover in the subject neighborhood.

Stmt8-062701

· Statement of Limiting Conditions:

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USE, COPIES, PUBLICATION, DISTRIBUTION OF THIS REPORT:

This appraisal report is prepared for the sole and exclusive use of Commerce Bank, N.A., to assist in determining the collateral values for mortgage financing. It is no to be relied upon by third parties for any purpose, whatsoever.

The report may not be used for any purpose by any person or party other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm (Robert M. Sapio, Real Estate Appraisal & Consulting, LLC) and then only in its entirety.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, other media, without the written consent and approval of an officer of the Sapio firm, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI or SRA designations.

This supersedes No. 10 on page 1 of the Statement of Limiting Conditions.

Signature Name Peter R. McCaffrey M. Cay July	,	SignatureName	
Date Signed February 21, 2008		Date Signed	
State Certification #	State	State Certification #	State
Or State License # 42RA00015400	State NJ	Or State License #	State

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-	i guisti	ei an foxt audenguin	File No. 08011502		
Borrower	Reed 3rd, Frank & Christina		7.00	110: 000 11302	
Property Address	817 Matlack Drive				
City	Moorestown	County Burlington	State NJ	Zip Code 08057	
Lender	Commerce Bank	, and a second	Didde 110	Th 0000 00001	

Sales Comparison Approach

Sale No. 1 is 804 Matlack Drive in Moorestown. The sale is similar to the subject located within the subject's development. The sale is built by the same developer, Roger Maines, as the subject. The sale is a two and a half story colonial dwelling with similar construction to the subject. The subject has superior room count, bedroom count and bathroom count and an upward \$50,000 adjustment was made for those items. The sale has a full finished basement with a full bath. Sale has three-zone heat, three-car garage and a patio in the rear. The sale is in very good condition similar to the subject. The sale has a total of 5,643 square feet of gross living area.

Sale No. 2 is 807 Riverton Road in Moorestown. The sale is a two story French colonial style dwelling located within the several blocks of the subject. The sale is located on a rear flag lot and has 2.10 acres. This sale has ten rooms, five bedrooms and five and one half baths for a total gross living area of 5,534 square feet. The sale has a full finished basement with a full bath, three-zone heat and a deck and patio in the rear. The sale is in very good condition.

Sale No. 3 is 301 East Oak Avenue in Moorestown. This sale is located in a downtown section of Moorestown Township. This sale is smaller in overall building size with a total of eleven rooms, five bedrooms and five and one half baths for a total of 5,010 square feet of gross living area. The sale has a full finished basement with a powder room. The sale has superior construction to the subject with a slate roof, stone siding and copper gutters and downspouts. The sale is superior with an inground pool and a fence. The sale is in good condition with an effective age of eight to ten years.

Sale No. 3 settled on August 17, 2006 and a 4% downward time adjustment was necessary.

After adjustments the sales indicated a value range of \$1,981,100 to \$2,177,300. All three sales have occurred between August 2006 and August 2007. It is my opinion, the sales indicate a value of \$2,040,000 to the subject.

Signature Name Peter R. McCeffine Date Signed February 21, 2008	4	Signature Name Date Signed	
State Certification # Or State License # 42RA00015400	State NJ	State Certification # Or State License #	StateState

Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank		740	ESP 0000 00001

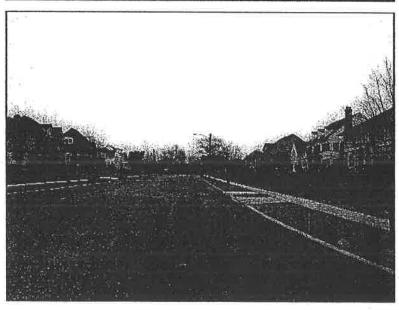


Subject Front

817 Matlack Drive
Sales Price
GLA 6,555
Total Rooms 14
Total Bedrms 7
Total Bathrms 7.5.5
Location Good
View Good
Site .61 acres
Quality Good
Age 1



Subject Rear



Subject Street

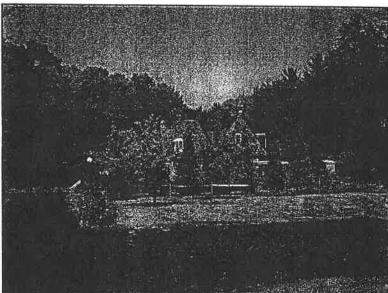
Form PIC4x6.SR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

City Lender	Moorestown Commerce Bank	County	Burlington	State NJ	Zip Code 08057
	817 Matlack Drive				
Börrower	Reed 3rd, Frank & Christina				



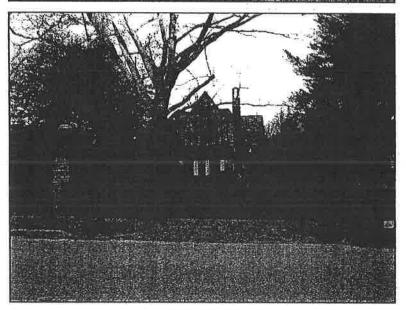
Comparable 1

804 Matlack Drive Proximity same street 1,850,000 Sale Price GLA 5,643 Total Rooms 11 Total Bedms 5 Total Bathrms 4.5. Location Good Good .69 acres View Site Quality Good Age



Comparable 2

807 Riverton Road Proximity 1/4 mile 1,900,000 5,534 Sale Price GLA Total Rooms 10 Total Bedrms 5 Total Bathrms 5.5 Location Good Good 2.10 acres View Site Good 10 eff. 2 Quality Age



Comparable 3

301 E. Oak Avenue Proximity 1 mile Sale Price 2,150,000 GLA 5,010 Total Rooms 11 Total Bedrms 5 Total Bathrms 5.5 Good Good Location View .96 acres Site Superior 86 eff. 10 Quality Age

Form PIC4x6.CR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

File No. 08011502

BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY: State Of New Jersey New Jersey Office of the Attorney General **Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE Real Estate Appraisers Board

HAS LICENSED

PETER R. MCCAFFREY 117 DAKMONT RD MOUNT LAUREL NJ 08054-2310

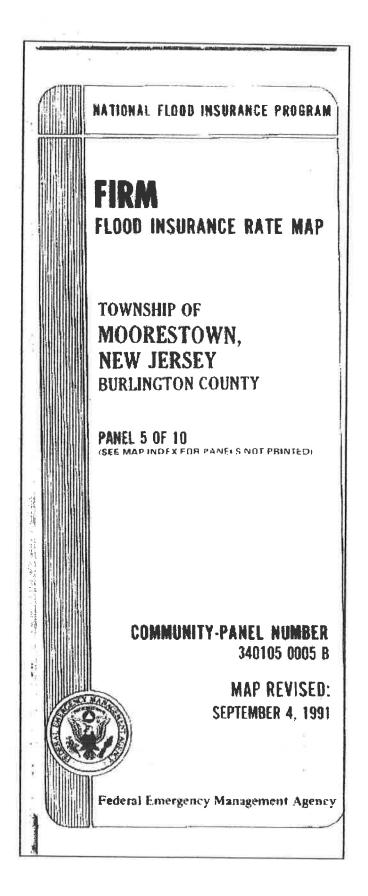
FOR PRACTICE IN NEW JERSEY AS A(N): Licensed Residential Appraises

11/09/2007 TO 12/31/2009 VALID

42RA00015400 LICENSE/HEGISTRATION/CERTIFICATION #

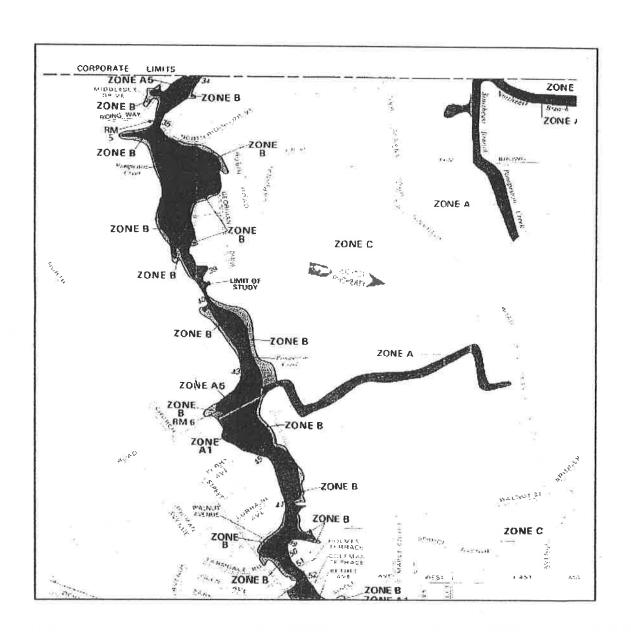
Yaurenca Defluis

Вопоwer '	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank		Otato 140	mp dode doday



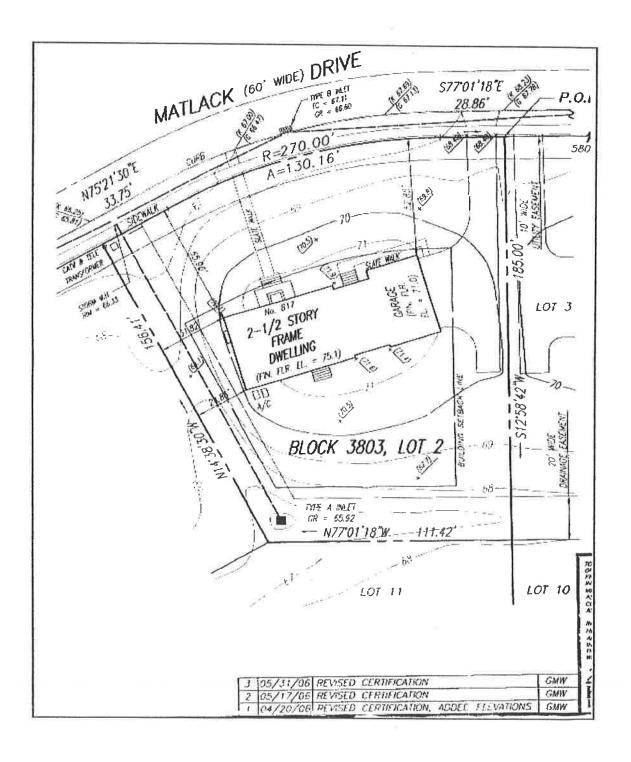
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 188 of 20#Hood Map

Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank	The state of the s	11.72	



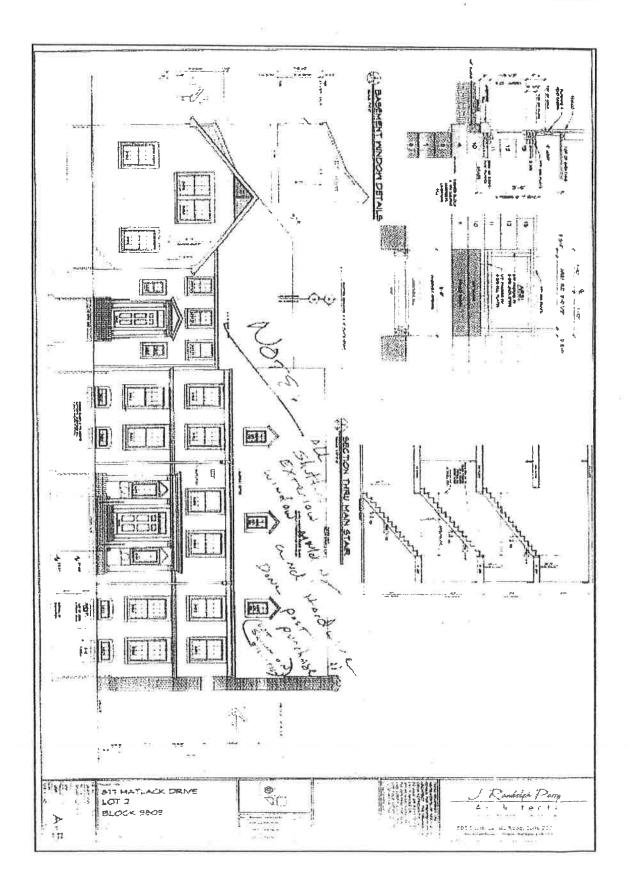
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 189 of 204 Survey

Borrower	Reed 3rd, Frank & Christina	0		
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank	3	3,410, 110	11p 0000 00001



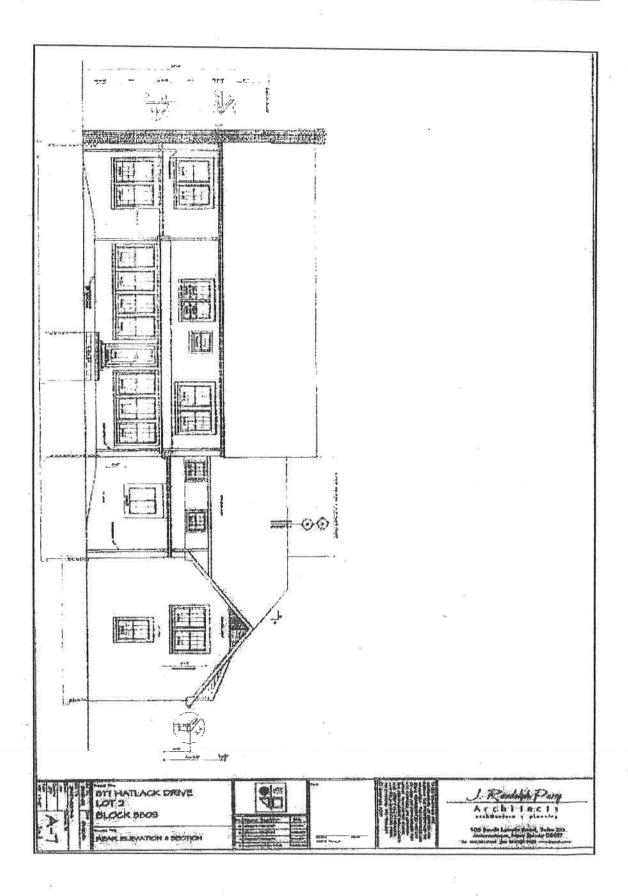
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 190 of 204 Floor Plan

Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank	<u> </u>		



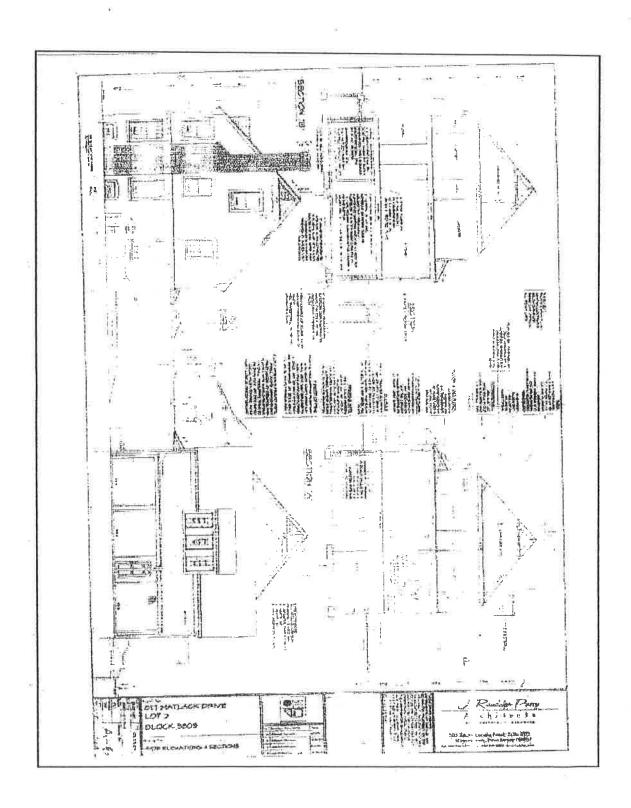
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eed 3rd, Frank & Christina			
17 Matlack Drive			
loorestown	County Burlington	State N.1	Zip Code 08057
ommerce Bank	7	Outo 140	20 0000 00037
1	7 Matlack Drive oorestown	17. Matlack Drive County Burlington	17. Mattack Drive oorestown County Burlington State NJ



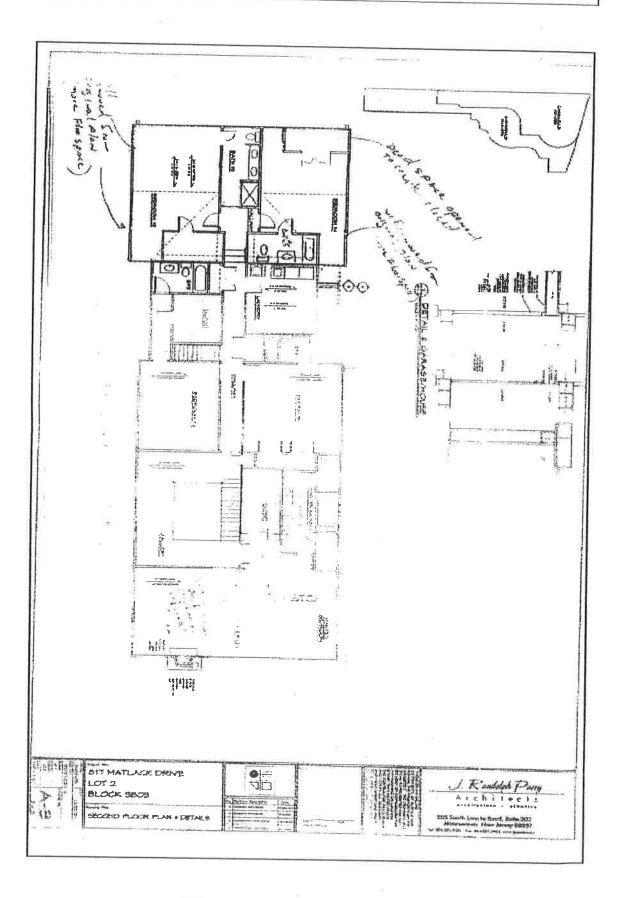
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 192 of 204 Floor Plan

Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank		-5 //-////	



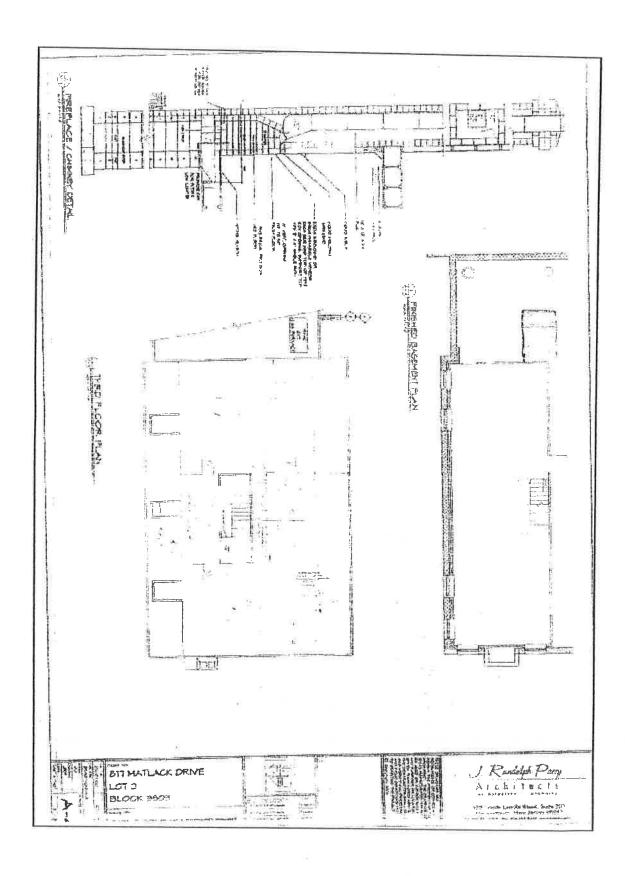
12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 193 of 204 Floor Plan

Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Mattack Drive	22		
City	Moorestown	County Burlington	State NJ	To Oada annua
Lender	Commerce Bank	- John Gui	State NJ	Zip Code 08057



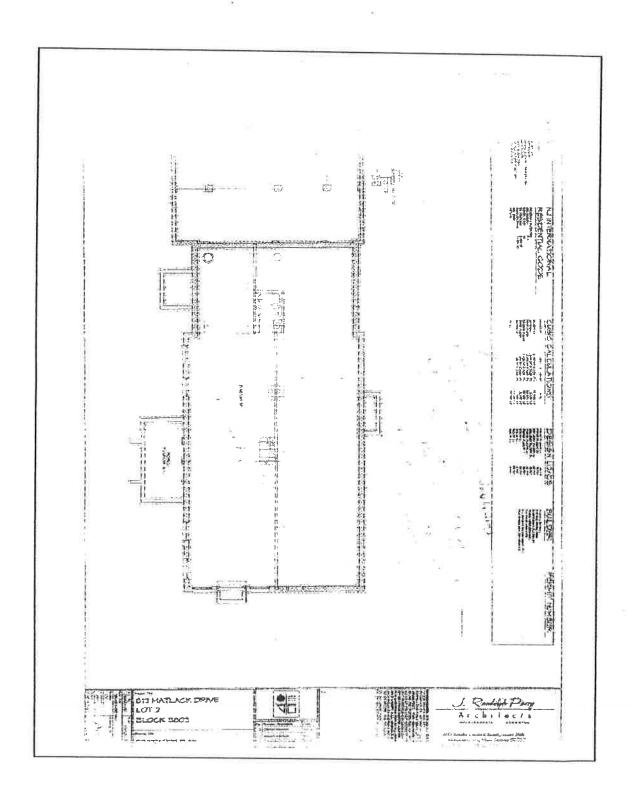
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Borrower	Reed 3rd, Frank & Christina			
	817 Mattack Drive			
City	Moorestown	County Burlington	State N.I	7.01
Lender	Commerce Bank	July Durington	State MJ	Zip Code 08057

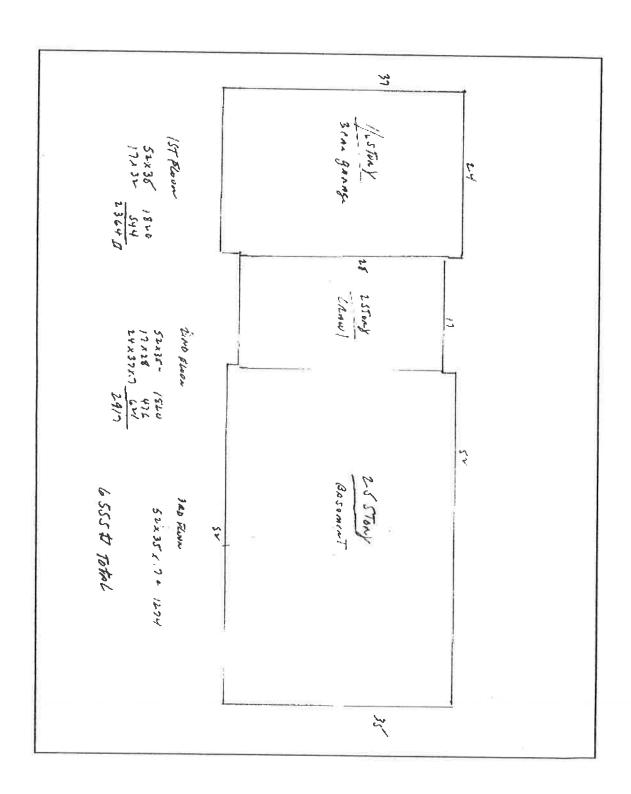


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Borrower	Reed 3rd, Frank & Christina						
Property Address	817 Matlack Drive						
City	Moorestown	County	Burlington	State	NJ	Zip Code	DODET
Lender	Commerce Bank		AS SOLVE DE LA COLOR DE LA COL	Olato	143	Lip Code	08057



Borrower	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Zip Code 08057
Lender	Commerce Bank	y comigion	orate 140	zip 0002 00057



12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 197com 29/4ble Sales Map

Borrower :	Reed 3rd, Frank & Christina			
Property Address	817 Matlack Drive			
City	Moorestown	County Burlington	State NJ	Tin Code, popular
Lender	Commerce Bank	y Damigion	Oute M2	Zip Code 08057

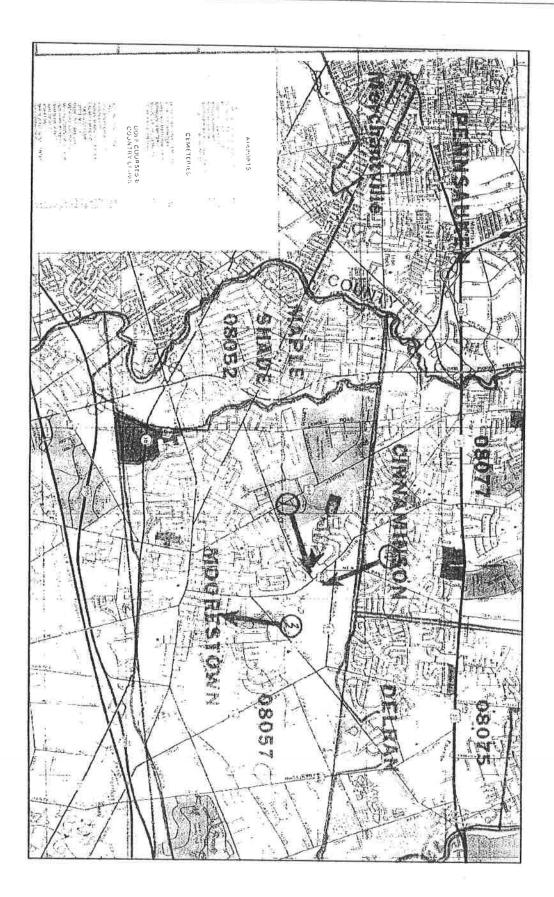


EXHIBIT M

Jacobs v. Reed, et al. Robert T Jones

SUPERIOR COURT LAW DIVISION - BURLINGTON COUNTY SCOTT JACOBS and TRACI JACOBS, Docket No, lusband and wife, and MIRIAM :BUR-L-1418-08 JACOBS Plaintiffs, VS ROBERT J. JONES ROBERT J. JONES ROBERT J. JONES PRANK J. REED, Ill and : 8 By MR. McCRINK 4, 102 FRANK J. REED, HUSBAND AND: 9 WIFE, and B.T. EDGAR AND SON; 100 CHRISTINA A. REED, HUSBAND AND: 11 WIFE, HUSBAND AND: 11 WIFE, Third-Party Plaintiffs: 12 NUMBER DESCRIPTION PAGE Third-Party Plaintiffs: 13 P-1 Documents 4 VS: 14 P-2 Document 57 FIRST JERSEY APPRAISAL GROUP: 15 P-3 Document 65	3
SUPERIOR COURT	3
SCOTT JACOBS and TRACI JACOBS, Docket No. husband and wife, and MIRIAM :BUR-L-1418-08 JACOBS Plaintiffs, : 5 ROBERT J. JONES VS : 6 PRANK J. REED, Ill and : 8 By MR. McCRINK 4, 102 FRANK J. REED, HUSBAND AND: 9 FRANK J. REED, HUSBAND AND: 11 CHRISTINA A. REED, HUSBAND AND: 12 NUMBER DESCRIPTION PAGE Third-Party Plaintiffs: 13 P-1 Documents 4 VS : 14 P-2 Document 57	
SCOTT JACOBS and TRACI JACOBS,:Docket No. husband and wife, and MIRIAM :BUR-L-1418-08 JACOBS Plaintiffs,: VS: By MR. McCRINK By MR. RESNICK 100 CHRISTINA A. REED, HUSBAND AND: WIFE, and B.T. EBGAR AND SON; Defendants FRANK J. REED, HUSBAND AND: WIFE, SERANK J. REED, HUSBAND AND: WIFE, Third-Party Plaintiffs: Third-Party Plaintiffs: VS: SCOTT JACOBS A WITNESS PAGE 4 By MR. McCRINK 4, 102 By MR. RESNICK 100 E X H 1 B I T S 11 VIFE, Third-Party Plaintiffs: 12 NUMBER DESCRIPTION PAGE 13 P-1 Documents 4 14 P-2 Document 57	
6 7 By MR. McCRINK 4, 102 8 By MR. RESNICK 100	
FRANK J. REED, III and: CHRISTINA A. REED, HUSBAND AND: WIFE, and B.T. EDGAR AND SON;: Defendants: FRANK J. REED, III and: CHRISTINA A. REED, HUSBAND AND: WIFE, Third-Party Plaintiffs: 10 E X H 1 B I T S 11 VIFE, 12 NUMBER DESCRIPTION PAGE 13 P-1 Documents 4 14 P-2 Document 57	
Defendants: FRANK J. REED, III and: CHRISTINA A. REED, HUSBAND AND: WIFE, Third-Party Plaintiffs: 11 VS EXHIBITS 11 VIMBER DESCRIPTION PAGE 13 P-1 Documents 4 14 P-2 Document 57	
vs 13 P-1 Documents 4 14 P-2 Document 57	
DODEDE I MARCO ID PER AL	
ROBERT J. JONES, JR., ET AL: Third-Party Defendants: 16 P-4 Document 69 17 P-5 Document 75 Monday, December 1, 2008 Berlin, New Jersey 18 P-6 Document 84	
Oral Deposition of ROBERT J. JONES, taken pursuant to Notice, at 475 Route 73 North, Berlin, New Jersey. commencing at approximately 1:40 p.m., on the above date. before Renée Helmar, Shorthand Reporter.	
CLASS ACT COURT REPORTING AGENCY Registered Professional Reporters 1420 Walnut Street 133 Gaither Drive 24 Suite 1200 Suite H Philadelphia, PA 19103 Mt. Laurel, NJ 08054	
2	4
APPEARANCES: Law Offices of Sherman, Silverstein, Kohl, Rose and Podolsky By: JEFFREY P. RESNICK, Esquire 1 (Whereupon, the deposition commenced at approximately 1:40 p.m.)	
4 4300 Haddonfield Road Suite 311 Pennsauken, New Jersey 08109 Suite 311 Superior Appraisal Group in New Jersey, having been first du	lly sworn
7 examined and testified under oath as follows: Law Offices of Donna Adelsberger and 8 Associates, P.C. 8 EXAMINATION	745
9 One Greentree Centre, Suite 201 10 marked for identification as Marlton, New Jersey 08053 11 Exhibit P-1.)	
Counsel for Third-Party Defendant, Robert J. Jones Law Offices of McCrink, Kehler and McCrink By: MATTHEW McCRINK, Esquire Law Offices of McCrink, Kehler and McCrink By: MATTHEW McCRINK, Esquire 12 MR. McCRINK: My client is standing, because he has back issues. So, it is more painful for him to sit than stand.	100000000000000000000000000000000000000
13 475 Route 73 North Berlin, New Jersey 08009 14 15 All right. 16 BY MR. McCRINK:	200
Counsel for Defendants, the Reeds 15 16 ALSO PRESENT: 17 Frank J. Reed, III 18 19 Q Good morning or, actually, good 18 afternoon, I guess. 19 Sir, a couple of procedural questions	8
20 before we start. 21 Have you ever been deposed before?	
21 22 A No. 23 Q All right. And I will just go through a 24 little background, then, and we'll start. 25 Even though we are in an informal	

Jacobs v. Reed, et al. Robert T. Jones

			25 (Pages 97 to 100)
ı		97	99
1	the market area?		A No, sir.
2	A Yes, sir.	1	Q In doing this appraisal, did you check the
3	(Whereupon, a brief discussion		fire insurance value of the premises?
4	was held off the record.)	4	A No, sir.
5	BY MR. McCRINK:		Q Are you aware that Cumberland Mutual Fire
6	Q Are you familiar with Robert M. Sappio of	(Insurance Company had this property valued?
7	Real Estate Appraisal Consulting?		A No, sir.
8	A Yes, sir.	8	=== y=== ask ith. Reed for any of that:
9	Q Did you feel that they are a reliable	2	A No, sir.
11	appraisal firm?	10	visitation you value the faile value at:
12	A I never had them appraise anything of	111	A \$450,000.
13	mine, so I wouldn't know.	12	e of white would mean that the ballang was
14	Q Do you have any reason to believe that they are not competent appraisers?	13	
15	A As evidence by him doing an appraisal he	14	FP-0::::::::::::::::::::::::::::::::::::
16	is not under licensure to do, yeah; I would say that	15	then was this nome built, again;
17	is unethical.	16	The detail age, it is approximately
18	Q Okay. And you made reference to Peter M.	17	, , , , , , , , , , , , , , , , , , , ,
19	McCafferty?	18	Caraca Marchaetton Curic Hom:
20	A Yes, sir.	20	a serial de la contra dela contra de la contra de la contra de la contra de la contra dela contra de la contra de la contra de la contra de la contra dela contra de la contra de la contra de la contra de la contra dela contra de la contra dela contra del la contra del la contra dela contra del la
21	Q I'm looking, and I assume it is in here	21	Jest comes up in my generic scarcii.
22	somewhere, it is probably a CV.	22	the first of the wild by stelli.
23	Here's a Real Estate Appraiser Board	23	by the man the tribb that records.
24	Licensed Appraiser, Licensed Residential Appraiser	24	and the fitted by the fitted by stelli:
5	that is attached here.	25	
1	9	8	Transfer and the state of the way:
1			100
2	And is it your testimony, here, today, that that certification limits him to	1	
3	properties under \$1 million?	2	The series of that it was cicaled by
4	A Yes, sir.	3	
5	Q All right. Now, do you know if he has any	4	1 John t anderstand that question,
6	other certifications?	6	
7	A Not indicated in that appraisal.	7	John Bat you referenced.
8	Q But do you know if he has any other	8	110) 010.
9	certifications?	9	Q onay. Do you know where they got their
10	A No. I don't.	10	
11	Q But if he did and he had other	11	
12	certifications, that may very well qualify him from	12	Jem and the time time time time time time time tim
13	this, correct?	13	8
14	A Not under the statement, scope of practice	14	
15	law.	15	(Whereupon, a brief recess was
16	Q And the licensed required for this is,	16	taken.)
17	again, what?	17	BY MR. RESNICK:
18	A Certified residential, or certified	18	Q Sir, I represent Scott Jacobs and Miriam
19	general.	19	and Traci Jacobs.
20	Q Okay. Interesting. I take it you don't	20	I'm going to ask you a couple of
21	know this gentleman?	21	questions,
22 23	A I do not.	22	To this date, have you ever
	Q Have you, as a result of this litigation,	23	communicated with Scott, Traci or Miriam Jacobs?
4 ⊿5	had occasion to speak to Mr. McCafferty, or anyone	24	A No, sir.
ريد	from Robert Sappio Appraisal that you know of?	25	Q Have you ever received any communications

Jacobs v. Reed, et al. Robert T. Jones

26 (Pages	101	to	104)
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_			26 (Pages 101 to 10
ı	10	1	1(
1	from them, whether it be oral or written?	1	
2	A No, sir.	2	Q Would it have been after the appraisal was done?
3	Q How about their broker in this, Holly	3	
4	Donohue from Prudential Fox, have you ever had any	4	A It was after the appraisal inspection, and
5	communications with her, be it oral or written,	5	I do not recall, exactly, if it was after the
6	concerning this transaction?	6	appraisal had been submitted.
7	A To the best of my recollection, no.		Q So, it may have been before, or it may
8	Q How about the Jacob's attorney in this	7	have been after; you are not sure?
9	matter, for the transaction, Edward Hovatter, have	8	A I don't I don't recall, exactly.
10	you had any conversations with him?	9	Q So, after you did the appraisal
11	A No.	10	inspection, he called you and spoke to you, or you
12	Q He is with the Law Firm Sherman,	11	called him?
13	Silverstein, Kohl, Rose and Podolsky, have you ever	12	A He called me regarding non-appraisal
14	had any discussions with anyone from that law firm	13	business.
15	concerning this transaction?	14	Q And what was that non-appraisal business?
16	A No, sir.	15	A Reading a Disney vacation interest
17		16	purchase that he was inquiring me about.
18	Q Have you did you ever read the any	17	Q Why would he talk to about Disney?
19	of the amendment to the Contract of Sale in this matter?	18	A It had come up that day when we were doing
20		19	the inspection, and I own a real estate interest
21	A I have. I read through it after receiving	20	down there, and he was also investigating it.
22	the lawsuit.	21	Q How did he become aware that you owned a
	Q Okay. So, at the time just so I am	22	real estate investment in the Disney area?
23	clear at the time that you generated the	23	A It just came up in conversation. He had a
24 5	appraisal report, you had not read the amendment to	24	lot of Disney memorabilia.
5	the Contract of Sale?	25	Q That was part of that general conversation
	102		10
1	A No, sir.	1	that you had when you may it
2	Q Okay. I don't have anything else.	2	that you had when you were out there, correct?
3	BY MR. McCRINK:	3	A Yeah. When I was speaking to Mr. Reed.
4	Q One question. As a result of my worthy	4	Q How long did you talk to him? When you
5	opponent's questions, have you had occasion to speak	5	were out speaking, how long did you talk to him?
6	to anyone as regards to this litigation, other than	6	A It was a big house; I was there for
7	your counsel?		awhile.
8	A In general conversations at all?	7	Q Over an hour?
9	Q In any conversations, yes.	8	A Certainly.
LO	A Absolutely.	9	Q Over two hours?
1	Q To whom have you spoken?	10	A I would say over an hour, under two hours.
12	A My wife, my family, fellow appraisers.	11	Q Did he seem like a friendly guy?
1.3	Q Okay. You did not speak to the appraisers	12	A Yes, sir.
14	who did the other appraisals?	13	Q Likeable guy?
.5	A No, sir.	14	A Absolutely.
. 6		15	Q Did you like him?
.7	y	16	A Yes, sir.
. 8	give you a time frame now, from the time of this	17	Q Did you want to help him?
.9	appraisal to the time of this lawsuit, did you have	18	A Did not enter into my thinking.
. 9	occasion to speak, at any time to, either, Mr. or	19	Q But you were aware, when you talked to him
	Mrs. Reed and/or any member of their family?	20	when you were doing the appraisal, that there was a
7	A Mr. Reed had contacted me, via phone,	21	mortgage contingency, correct?
	norman 1 Airman Pot Company of the C		
2	several times. Time frame exactly; I don't recall.	22	A I'm I can't commit that I committed the
22	several times. Time frame exactly; I don't recall. Q Would it have been before this litigation	23	A I'm I can't commit that I committed the contract to memory, but I make a general assumption
21 22 23 14	several times. Time frame exactly; I don't recall.	1	A I'm I can't commit that I committed the contract to memory, but I make a general assumption that whenever there is an appraisal, there is some

EXHIBIT N

SHERMAN SILVERSTEIN KOHL ROSE & PODOLSKY, P.A.

Jeffrey P. Resnick, Esquire

Leily Schoenhaus, Esquire

Fairway Corporate Center

4300 Haddonfield Road

Fairway Corporate Center - Suite 311

Pennsauken, New Jersey 08109

Telephone: (856) 662-0700 Facsimile: (856) 488-4744

Attorneys for Plaintiffs Scott and Traci Jacobs, husband and wife, and Miriam Jacobs

SCOTT JACOBS AND TRACI JACOBS, husband and wife, and MIRIAM JACOBS

Plaintiffs,

 \mathbf{V}_{\star}

FRANK J. REED, III AND CHRISTINA A. REED, husband and wife,

Third -Party Plaintiffs,

V.

FIRST JERSEY APPRAISAL GROUP; ROBERT J. JONES; COMMERCE BANK, N.A.; JOHN DOES 1-10; AND JOHN DOE CORPORATIONS 1-10,

Third -Party Defendants.

SUPERIOR COURT OF NEW JERSEY LAW DIVISION-BURLINGTON COUNTY

Docket No. BUR-L-1418-08

Civil Action

AFFIDAVIT OF SCOTT JACOBS

- I, Scott Jacobs, of legal age and of sound mind, hereby say, state, and aver as follows:
- 1. I make this Affidavit based upon my personal knowledge as a plaintiff in this matter.
- 2. At no point prior or subsequent to entering real estate transaction regarding property located at 817 Matlack Drive, Moorestown, New Jersey (the "Property") with the

12-12020-mg Doc 7766-5 Filed 11/17/14 Entered 11/17/14 19:14:16 Exhibit V Pg 204 of 204

defendants did I have any communication or make any agreement, explicit or implicit, with my wife, Traci Jacobs, or my mother, Miriam Jacobs, in connection with depriving defendants of the

benefit of the sale of the real property.

3. At no point prior or subsequent to entering the real estate transaction did I

determine that I could not perform my obligations under the contract.

4. Having received the Appraisal which valued the Property in an amount less than

the purchase price, we elected to terminate the Contract of Sale with the defendants, as we were

entitled to do under the Contract.

I hereby certify that the foregoing statements made by me are true. I am aware that if any

of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: _5/6/09

Scott Jacobs